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$2.5 Billions Business

Appointed Toronto Stock Exchange's first paid president this week, Arthur John Trebilcock will be concentrating on provision of new facilities to handle the TSE's growing volume. Value of trading in 1955 was more than $2½ billions, and volume so far this year has exceeded even record '55. The exchange has had to buy property a couple of blocks away to replace its present modern home, built only 19 years ago. *(Personality sketch p. 6)*

THE NATION'S BUSINESS

Secondary Industry Needed In Canada

Here is a thoughtful statement of a great commercial problem facing Canada now.

"We are now at a critical point of our development. The question is: Where do we go from here?

"Do we just continue our present policies and pattern with their great dependence on our exports of primary products and partially processed raw materials?

"Or do we alter our program somewhat — not by a sudden about-face, but by a change in the balance of emphasis given to the development of secondary or advanced manufacturing as against the expansion of primary industry?"

That comes from an address last week by Max Mackenzie, the former deputy minister of Trade and Commerce, now president of Canadian Chemical and Cellulose Co. Ltd.

"We are at a sort of cross-roads where a slight turn — but still a positive turn — will bring greater development to the country than will be possible if we continue on the same course that we have been following in recent years."

In this calm and deliberate statement, Mackenzie is voicing a belief shared by an increasing number of thoughtful Canadians: Our nation's commercial policy needs re-thinking and some re-shaping in the light of today's realities.

The export-import policy that may have been wise and conducive to the general national good for recent decades is not necessarily the wise policy for a Canada which has reached quite a different phase in its development.

For the next 20 or 30 years at least it seems certain that Canada's continued healthy development will depend on the further growth and diversification of secondary manufacturing industries.

A fast-growing population for our country must be a continuing objective. With our vast land area and riches in natural resources, we need more people for development.

But a raw materials economy will fall far short in providing adequate employment for an enlarged population, particularly since we can depend on technology to go on reducing the labor content per unit of national output.

This whole subject of commercial policy and the development of secondary industry has long been cursed not only by partisan politics but by the doctrinaires — the makers of the lofty pronunciamentos who imply that the choice is between absolutes, between total free trade and complete protection. Both positions are quite unhealthy and totally unrealistic.

Almost every kind of manufacturing industry has its catalogue of the absurd and harmful results which have resulted from an official devotion to doctrinaire notions that the world was on the verge of free multilateral trade governed by rules conceived only in sweetness and light.

The kind of world we live in is quite different. For national health and survival a revision of our basic policy is essential.

* * * *

Canadian Breweries Zoom Abroad

Canada is extremely familiar with the phenomenon of American companies building subsidiary operations in this country.

We are much less familiar with the reverse process — Canadian firms developing important subsidiaries abroad.

Massey-Harris-Ferguson has its very substantial subsidiary plants in the United States, the United Kingdom, France, Germany, Australia and South Africa.

Brazilian Traction has its giant utility empire in Brazil.

George Weston Ltd., has developed a business in the U. S. which soon may overshadow its Canadian operation. And its Canadian chairman not only holds control of the Canadian company but also owns most of the stock of Allied Bakeries, Britain's largest baking firm, with plants in other Commonwealth countries as well.

Distillers Corp.-Seagrams and Hiram Walker-Gooderham & Worts have by far their biggest operations south of the border. Moore Corporation is another example.

There are a few more examples such as Aluminium Ltd. and International Nickel. In these cases, the basic operations are in Canada and a wide spreading manufacturing empire has grown out from Canada. But in these cases the executive control is American.

The list of Canadian companies which have successfully set up foreign subsidiaries however, is short.

This fact then, lends special interest to the start of operations this week at the Natick brewery of Carling Brewing Co., which is the American subsidiary of E. P. Taylor's Canadian Breweries.

Very properly Canadian beer has a big international reputation. But there is a great deal of executive skill and drive behind the enormous success of Canadian Breweries' American operation.

In 1949 the U. S. Carling firm was 62nd in size among U. S. breweries. Now it is in eighth place with sales up 634%.

It has the Cleveland breweries with capacity of 1,800,000 barrels a year; the Natick (near Boston) plant designed for 600,000 barrels. With two other plants, one in St. Louis and the other in Belleville, Ill., total U. S. capacity is four million barrels annually, compared with three million in Canada. Another plant is now starting at Atlanta.

What about a brewery in Maryland where there was an abortive move to ban breweries owned by foreigners? The official word is, no plans at the moment.

The creation of a successful subsidiary is primarily an export of executive imagination and know-how. The Taylor group deserve congratulations on the success of their American undertaking.

PULP AND PAPER MILL

$60 Million Project Set in New Brunswick

Sir Robert McAlpine & Sons And Butler Co. Of Chicago Sponsor Major Construction At Lepreau — Aim At Completion Early In 1959

Because of the new Lepreau plant, Canadian Industries Ltd. is seriously considering plans to construct a chemical plant in New Brunswick to manufacture caustic soda and chlorine. This would be the first such operation in the Maritimes. Main customers would be the several pulp and paper manufacturers in New Brunswick, now supplied mainly from Quebec chemical plants.

By ALLAN FENTON

MONTREAL (Staff) — Final plans for a new multi-million dollar pulp and paper mill at Lepreau, N.B., were taking firm shape at mid-week.

The go-ahead will be given soon to construction of a newsprint-kraft mill for completion expected early in 1959, The Financial Post understands.

One of the major stumbling blocks to start a British-U. S. financed mill has been overcome.

It is understood the New Brunswick Electric Power Commission will build an 80,000 hp thermal plant to supply power needs of the mill. There may be some excess capacity.

Co-sponsors of the project are Sir Robert McAlpine & Sons, London, and Butler Co., Chicago. Over-all cost of the project is estimated at more than $60 millions, including the power unit, mill, and harbor facilities.

It is understood plans call for a 500-ton two-machine newsprint mill. The mill will also include facilities for a 200-ton per day chemical pulp output, of which 80 tons will be utilized in the newsprint operation and the remainder sold elsewhere.

The mill will use 300,000 cords

(Continued on page 3, col. 5)

U. S. Packer To Offer $45 For 'Canners' Stock?

By FRANK KAPLAN

A giant U. S. canning company is believed eyeing the largest canning organization in the British Commonwealth — Canadian Canners Ltd. Reports circulating on Bay Street this week said that California Packing Corp. wants to buy out shareholders of Canadian Canners.

An offer from the U. S. firm, if it materializes, was said to be on the basis of $30 cash plus one share of new $15 preferred stock of California Packing for each Canadian Canners share.

On the strength of these reports, Canadian Canners shares (normally moving in a fairly narrow price range) jumped $6 to $41½ over a few days. Much of the buying came from U. S. sources. And the price rise occurred despite a drop in profits of 13% in the year ended Feb. 29, revealed this week in the annual report.

All top officials of Canadian Canners were unavailable to The Post and were reported "out of town." In San Francisco, head office of California Packing, officials refused to comment on the reports.

It is expected that any offers made by California Packing would be to all Canadian Canners shareholders. Brokers say the outstanding 468,137 shares of Canadian Canners are widely distributed and it would be difficult for new interests to obtain control privately.

W. I. Drynan, Canadian Canners president, notes in the annual report that the company has 5,300 shareholders, including a large proportion of housewives. About 98% of the outstanding stock is held in Canada.

$42 Millions Sales

Canadian Canners with sales last year of $42.1 million turns out almost 250 different food

(Continued on page 3, col. 6)

Germany Introduces New Entry to Cdn. Car Market

Germany's race to capture Canadian auto sales dollars began to reach fever pitch this week with the arrival of the "big" DKW, a three-cylinder and front-wheel drive auto that is providing the major home competition for fast-selling Volkswagen.

DKW (stands for Der Kleine Wunder—the little wonder) goes on sale next week in six Ontario centres and distribution from Manitoba to Newfoundland is expected to be completed in a matter of weeks. The western provinces will get theirs later this summer. Slated for next week delivery are: Ottawa, Hamilton, Ingersoll, Kitchener, Belleville, and Toronto.

The DKW standard model is a five-passenger car made by Germany's famous Auto Union. Equipped with heater and signals it retails for $1,995 in Canada, some $400 more than its smaller competitor the VW. The four-door, six-seater goes for $2,245.

Some 200 cars are contained in the initial import order and an additional 300 will be brought into the country this summer. Quota for 1957 has been set at 1,800 units. Factory production in Germany is at a rate of 250 per day and if production can be increased substantially next year's Canadian quota may be raised.

First market for the DKW is expected to be Canada's German immigrant population. Canadians aren't expected to develop interest in the vehicle until they have become familiar with the sight of DKW on streets and highways.

Major attraction of the DKW is its engine design. It's a remarkable three-cylinder, two-stroke power plant similar in principle to a two-cylinder marine outboard. It is water-cooled, has but seven moving parts, requires no separate lubrication as oil is

(Continued on page 3, col. 3)

PRICES

(SEE BUSINESS TRENDS ON PAGE 2)

Coffee up 2c-3c lb. for major brands reflecting inventory rebuilding at slightly higher prices than previously. Current price in Central Canada markets about $1.17 lb. for 1-lb. bags, $1.24 for 1-lb. tins. Trade sources say keen instant coffee competition is holding regular coffee prices down.

Peas, running late with light plantings, up about 5% so far in anticipation of short and late crop. Strong possibility of further rises if current seedings aren't improved on in next two weeks.

Rubber, off about 19c lb. since beginning of year, now hovering around 30c mark spot N. Y. for No. 1 ribbed smoked sheets. Fall-off due to synthetic production rises, slump in U. S. auto production.

Beef, firming 1c-1½c lb. in last 2-3 weeks due to improved quality, U. S. demand, domestic consumption rise after end of Lent and Easter.

Vegetable oils, starting to rise after slight easing on U. S. markets, expected to go considerably higher. Factors: Big export demand due to olive crop failures in Europe, strong U. S. domestic demand, granting of funds to foreign countries for oil purchases by U. S. Government.

Oats, about 5c bu. stronger for May futures in close-of-month spurt. July quotes stronger in sympathy with other months fairly quiet. Current quotes for May oats around 86¾c bu.

Imperial Oil May Build New Ethylene Plant

As a second major step into the fast-stepping petrochemical industry Imperial Oil Co. is seriously considering construction of a plant in Sarnia's Chemical Valley to manufacture ethylene.

Estimated to cost around $10-$12 million, the plant would be closely integrated with Imperial's refinery operations at Sarnia; would use hydrocarbon raw materials from company's own refinery gas streams. This is but one of several new petrochemical projects now being considered by company's petrochemical development division.

There could be an announcement on the project within the next three or four weeks.

Elsewhere, and for growth other than this new ethylene plant, Imperial is just completing negotiation for purchase of 200 acres of latent industrial land, southeast of its Sarnia refinery. Negotiations are proceeding with Indian tribal owners.

Imperial does not plan to process the ethylene itself into any of its dozens of intermediate or end product stages but would sell it in the gas form to consuming industries in the Sarnia area or possibly sell it via an existing pipeline to nearby U. S. points.

At present three other chemi-

(Continued on page 3, col. 3)

North Ontario Gas Sales Far Better Than Hoped

Hopes are high that by next April's Ottawa loan deadline, Trans-Canada Pipe lines will have contracted for sufficient long-term gas sales to Canadian utilities and industry to cover all 86% of the fixed charges of the Alberta to Eastern Canada "big inch" gas pipeline.

Gas Marketing outlook in Northern Ontario — the section that proponents of the southern route around the Great Lakes denounced as wasteful and uneconomic — is proving even bigger than pipeline officials had ever estimated.

In an area stretching from North Bay to Kenora, outlook is for sales of around 100 million cu. ft. of gas daily by third year of pipeline operation.

Long-term gas sales contracts have been recently concluded with Fort William, Port Arthur and the City of Sudbury. The Ontario Fuel Board will consider company applications to serve these areas next month.

Northern Ontario Natural Gas — the biggest gas distributing company to emerge out of the Northern Ontario picture — has now completed long-term gas sales contracts with 21 municipalities in Northern Ontario stretching from North Bay to Hearst. The Ontario Fuel Board has already granted Letters of Convenience and Necessity to this company to construct the facilities to serve these markets.

Twin City Gas, headed by Francis Shaw, Sarnia contracting firm executive, has completed negotiations for sale of gas to Fort William and Port Arthur. Northern Ontario Natural Gas is currently negotiating to supply Orillia, Ont. and both Northern Ontario and Consumers' Gas Co. of Toronto are competing for the right to serve Barrie, Ont. Northern Ontario is also currently negotiating to serve Bracebridge, Gravenhurst and Huntsville, Ont.

Construction Industry Speeds Ahead of Forecasts.

The construction industry is setting a growth pace that more than justifies a prediction by Dominion Bureau of Statistics of a possible 19% rise in value of work done this year.

Contracts are running 27% ahead of last year's rate, with engineering and industrial building as the pace-setters.

Will the pace last? That depends on the factors with which DBS qualified its forecast — supplies of investment funds, materials and skilled labor.

But meantime, the growth pattern is following the lines set out in the official forecast

That forecast represents the results of the annual detailed examination of prospects and plans for the construction industry. It is dealt with in detail on page 18, but here are some of the highlights:

—Total value of construction work should be $1 billion ahead of last year and reach $6.3 billions.

—Most of the increase will be in new construction, estimated to climb 20.7% over 1955.

—Engineering construction could claim its biggest share since 1952 of the general total.

—New industrial building will show the largest proportionate increase of any building category, is expected to soar 37% over last year.

THE SIGNS AND PORTENTS

By ROBERT L. PERRY

HELICOPTER BUSES will be available to Canadian cities between 1959 and 1961. Civic officials should start planning (heliports, noise laws, fly-lane zones, etc.) now. True flying buses will operate at costs of about 10c a seat-mile locally, 6c on intercity runs. A 10-mile, five-min. trip to the suburbs will cost $1 a seat; a 40-mile, 16-min. intercity jaunt, $2.40 a seat; plus ground overhead and profit, of course.

* * *

YOUR WHIRLYBUS for 1959's local trips will be on the drawing boards next year. It will be a multi-engine craft, carrying 25 passengers at 100-125 mph. The intercity 'copter-bus will carry 50 passengers at 150 mph. They will operate from a 200 ft. by 400 ft. rooftop, and hover safely fully loaded on one engine.

* * *

IF YOU DON'T have to plead, raising money costs little. Canada spends about 1.4c to get $1 in taxes, based on total tax revenues in February ($330.6 millions) and Department of National Revenue expenditures in the same month ($4.6 millions).

* * *

B. C. WILL ENJOY its biggest-ever sockeye salmon catch in 1958, says Loyd Royal, director of the International Sockeye Commission. A 35-mile stretch of the Thompson River, he relates, recently was packed solid with fingerlings from bank to to bank.

* * *

ONE FACTOR behind industry's shortage of engineers is the cost of education. A Canadian engineering degree costs about 25% more in tuition than an arts degree. Educating an average engineer ($3,430) costs more than the 1955 average Canadian wage ($3,170).

* * *

IF YOU'RE PLANNING on Sonny being an engineer, you can plan on these basic college costs: Tuition, $313 a year; extra fees, $39 a year; room and board (if available in official residences), $505 a year. These are Canada-wide averages this semester; you can count on paying more.

* * *

WHEN THEY FAIL these days, Canadian businesses fall harder. The number of bankruptcies in 1955 reached 2,446 (168 more than in '54) and the average liability per failure was about 3% higher than 1954's.

* * *

ROUGHLY 18% of Canada's indictible crimes are committed by teeners aged 16-19. If the juvenile crime rate goes substantially higher, you can look for pressure for total parental responsibility. Undercurrent groups advocate mother and father being tried with junior for junior's crimes.

* * *

WATCH FOR a gradual trend toward coffee in tea-steeped Britain, say elated Brazilian producers. After 200 years the coffee houses of Dr. Johnson's day are back — in modern dress. These Continental-style espresso coffee parlors will be a national rage in Canada soon.

* * *

YOU CAN EXPECT Russia to "invent" the supermarket soon. A Soviet delegation to the U. S. took one look at a typical shop-hub and predicted neon lighted retail centres scattered across the Russian steppes, patronized by carefree collectivists in cars.

* * *

A QUOTE WORTH noting: "Hesitation is fatal to enterprise. It unnerves a man and dissolves his determination. Sometimes it is well to do something, anything, rather than wait for the ultimate perfection of doing exactly the right thing." — Royal Bank of Canada's May "Letter."

THE U. S. HAS relaxed export restrictions on 700 non-strategic items which now may be shipped behind the Iron or Bamboo Curtains. Considered a symptom of growing U. S. business pressure; but "not a change of policy," according to the Commerce Department.

* * *

WASTE NO FURY over the loss of U. K. frogman Lionel Crabb; he went missing in the Secret War. Agents, both mercenaries and patriots, operate everywhere every day. When caught, they "vanish" or have "accidents." Even friendly countries spy on each other. For example, Nation A filches harbor information from its ally Nation B, in case B's ports are ever needed in a hurry without B's consent.

* * *

IF YOUR FIRM uses door-to-door sales or service techniques, you face the biting dog problem. If it gets worse try a few remedies advocated by U. S. Post Office men (5,880 of them were bitten last year): chemical pooch repellants, armor in the trousers, canine psychology, even candy.

Are We Borrowing Beyond Our Means?

Rate of Increase In Bank Loans Since The First Of The Year, Despite 'The Credit Squeeze' Worries Ottawa — Too Much In Inventories?

By MICHAEL BARKWAY

OTTAWA (Staff)—So far as bank loans are concerned, the "credit squeeze" has been only a gentle touch.

The tremendous expansion in Canadians' demand for money this year is both puzzling and worrying government financial authorities.

Their biggest problem: to settle on a level of credit expansion which is the best for the nation.

General loans by the chartered banks to business and the public are now 27% higher than they were a year ago. Since Dec. 1, 1955 — when so-called "credit squeeze" was already supposed to be in operation — loans have risen by $460 millions, or nearly 12%. In some recent weeks the increases have been as much as $50 millions per week.

If this is a squeeze, Ottawa asks, where would we be without one?

The aim of official policy, of course, is to prevent the inflationary effect of having more money than Canada can physically spend without driving up prices. It isn't to limit expansion which we have enough resources to achieve, but merely to match the available funds to what we can physically do.

The "right" level of credit expansion therefore depends on the appraisal of economic prospects. If things are going to turn soft in some directions after mid-year, then we may have room for all the jobs for which people now want to borrow money. But if steel is going to continue short, if the labor force is going to be fully employed anyway, then it is merely asking for trouble to keep on advancing money for jobs that simply can't be done. That's the quick way into inflation.

And there's another fundamental reason for present anxieties:

How much of the new loans from the banks is going into inventories? It's obvious by quite a lot. But nobody knows just how much. And who can judge how much is too much?

The newly announced classification of bank loans in the first quarter of 1956 (more fully reported on page 8) shows that the really big jumps have been in loans to industry and to merchandisers. It seems a pretty safe conclusion that a good many of them have been spent on increasing inventories, probably at all levels.

Bigger inventories are a natural result of better sales and buoyant prospects. Nobody can grouse about them — up to a point.

But there comes a point at which too large inventories can be dangerous. They can mean that even a slight change in climate stops everybody buying at the same time. So a small change — a thoroughly healthy readjustment, indeed — can be exaggerated into a general slackness.

Excessive inventory accumulation is one of the dangers authorities fear most as a result of too easy credit.

Here are some other facets of the present monetary situation which are getting attention just now:

Why has there been such a surge in the demand for bank loans?

The rate of increase in bank lending has certainly surprised the authorities. There are some people in government circles who claim that, when lending policies were under review last fall, the chartered banks still didn't come clean about all their advance commitments.

You can find no reflection of this view in the Bank of Canada, where comment simply follows the line of what the Governor, James E. Coyne, told the House of Commons Banking Committee. Insofar as term loans (which it was agreed to discontinue as from November) have played a part in this year's expansion, Mr. Coyne said they were arranged last year and should start to taper off.

With their present machinery

(Continued on page 3, col. 1)

How Banks' Holdings Change

Changes in accounts of Chartered Banks between Dec. 28, 1955 and May 9, 1956

$ Millions

UP —	
General Loans	+432
Insured Mortgages	+74
Treasury Bills	+345
	+851
DOWN —	
Govt. of Canada bonds	—625
Securities other than Govt. of Canada	—44
Special loans (provincial, municipal, grain, etc.)	—74
Day-to-day loans	—16
Cash on hand	—23
	—782

Change in total deposits (adjusted for float): Plus $69 millions.

Inside News

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HANGING abolitionists are not home free yet in the U. K. Adelphi p.48

Bank to Charge For Arranging Standby Credit?

Don't be surprised if your bank, in the not-too-distant future, asks you to pay something for a standby credit arrangement.

This idea is now being much discussed in banking circles. It commends itself to some bankers and to most government authorities, though for different reasons.

—For the bankers, an open line of credit must mean a contingent liability which has to be covered at least in some degree. Why, they will argue, shouldn't you pay something for this convenience?

—For the people in charge of monetary policy, standby charges might help to limit the amount of credit which is almost uncontrollable; and thus to tighten the influence of monetary policy on the course of the economy.

Stock Market Highlights

Industrials

Canadian industrial stocks still sliding at mid-week with overall decline since current slump started about two weeks ago running to about 6%. For further details on some of the stocks that moved, see page 4.

Manager of the **Compton account** was busy during the past month. He bought 30 shares of Industrial Acceptance, 25 Canada Cement, 15 Dominion Stores. He sold 25 shares of Powell River and 20 Hiram Walker. For a full report on the standing of this account see page 17.

Mines and Oils

Mining and oil issues irregularly lower in first part of week in sympathy with marked drop in New York market.

United Asbestos firm spot as mill contract of over $7 millions let for Black Lake property by Lake Asbestos.

Bouzan Mines sells above $3 again as annual meeting to consider Noranda offer set for June 15. Changes in board of directors reported.

Steep Rock eases from recent $21⅞ high to sell close to $20 level despite settlement of lake shipping strike.

Gaspe Copper counters downward trend moving up $1 to sell at $55 within dollar of all-time high.

Campbell Island firms to sell at 95c as high grade nickel-copper-cobalt strike reported under Brewin Lake, 2,000 ft. north of uranium development. A 100-ft. section of pyrrhotite intersected with 30 ft. suggested to contain 3% nickel, 2% copper and over 1% cobalt on basis of spectrographic tests in New York. Chemical assays expected later.

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Mar. 31st, 1952 . . . 14,249
Mar. 31st, 1953 . . . 15,627
Mar. 31st, 1954 . . . 17,276
Mar. 31st, 1955 . . . 22,702
Mar. 31st, 1956 . . . 28,562

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Trend of Business

There's going to be a labor scarcity in some areas and some industries by the late summer months. Right now more people have jobs and fewer are looking for work than a year ago. By mid-April job holders totaled 5.3 million, while job seekers numbered 257,000. This means persons looking for jobs represented 4.4% of the labor force this April, compared to 6.0% a year ago.

There's no change in the buy, buy, buy mood being enjoyed by Mr. and Mrs. Consumer. With more people holding down jobs this winter and with a high level of personal income, retail sales topped $2,789 millions during the first quarter of '56. This marks a 9.2% increase over the same months in '55. Part of the bigger sales is due to the fact Easter fell in March this year, but most retailers say that despite this, April and May sales still show good year-to-year gains.

Bigger department store sales mirror over-all retail trend. During March, sales jumped to $93 millions for a 14.4% gain over year-earlier totals. All provinces and 26 of the specified 29 departments chalked up higher sales. This trend continued into April when there was a 6.2% year-to-year sales increase. Once again, all provinces were reporting better sales, with Alberta stores leading the way for the second month in a row.

Wholesale sales show even sharper gains. Canadian wholesalers report that during March their sales shot up 24.3% on a year-to-year comparison to total $654 millions. All trades had higher sales with increases ranging from 1.3% for fresh fruits and vegetables to 99.2% for automotive parts and accessories. The month's business pushed first quarter sales to $1,656 millions for a 15.6% gain over the same months last year.

Business is good in the manufacturing sector. During March shipments from factories of all kinds were valued at $1,756 millions or 9.5% higher than a year earlier. Manufacturers' inventories were up 7.2% and amounted to $3,865 millions. New orders, meanwhile, stood 9.4% above March last year. Unfilled orders by the end of the month were 10% higher than a year earlier.

Pop manufacturers aren't complaining. Their April production ran 5.6% greater than a year ago and 16.9% higher than two years ago. Output of carbonated beverages during the month totaled 9.1 million gals. This brought first three month production in '56 to 32.4 million gals., for a 9.7% increase over last year.

Railway car loadings continue upward trend into May. In the first week of this month, 87,241 cars were loaded. This is a 10.6% increase over loadings in the same week last year and is due primarily to larger shipments of grain, coal, iron ore, manufactured iron and steel products and petroleum. Cumulative loadings for the year are close to 1.4 million cars — over 12% more than a year earlier.

Electric appliance manufacturers report larger production. During the first quarter of this year, washing machine makers boosted output to 75,915 units, 33% more than in the same period in '55. Electric refrigerator manufacturers increased their production by 20% to bring first quarter totals to 76,220 units.

World wheat supplies running 6% higher than a year ago. At the beginning of April, the four major wheat exporting countries report, wheat supplies still destined for export or for carryover into the next crop year amounted to 2,091 million bu. Here is a country by country breakdown: United States, 1,144 million bu., (+5.2%); Canada 676 million bu., (+16.9%); Australia, 183 million bu., (+20.4%); Argentina, 87 million bu., (—47%).

Canada's canals doing booming business. Figures released this week reveal that 1955 canal traffic was up sharply in both freight tonnage and numbers of vessels. And indications are that '56 business will outstrip last year's with ease. During '55, the volume of freight carried came to 34.8 million tons, 16% more than the year before. Number of vessels locked through totaled 28,172, over 11% more than in '54.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department sales (% ch. from year earlier)	+15.6%	+4.4%	+6.4%	+8.0%
Carloading totals (cars)	87,241	*104,143	76,464	78,932
Eastern Canada (cars)	54,781	*64,977	50,948	51,952
Western Canada (cars)	32,460	*39,166	25,516	26,980
Iron & Steel (mfd.) (cars)	1,719	*2,085	1,408	1,252
Ores, concentrate (cars)	6,118	*5,525	3,485	5,474
Base metals (cars)	677	*826	618	734
Lumber, timber, plywood (cars)	3,885	*4,325	3,681	4,389
Cement	1,359	*1,544	1,104	1,136
Passenger car prod. (no.)	11,465	11,031	11,458	11,068
Truck production (no.)	2,832	2,704	2,932	2,715
Bus. failures 4-wk. moving av. (no.)	28.3	32.0	27.5	30.3
Chartered Bank				
Personal savings ($ millions)	5,871	5,902	5,814	5,498
Loans outstanding ($ millions)	5,252	5,192	5,119	4,109
N.H.A. mtge. holdings ($ millions)	364	361	351	122
Bank of Canada holdings of securities ($ millions)	2,310	2,364	2,358	2,180
Short-term govern. ($ millions)	1,059	1,103	881	1,354
Long-term govern. ($ millions)	1,202	1,208	1,423	814
Other Securities ($ millions)	37	42	42	12
Canadian dollar (U. S. cents aver.)	100.837	100.704	100.138	101.439
T.S.E. industrial index	453.10	459.56	466.48	399.48
Dom. Bonds yield index ('35-'39=100)	....	116.2	114.2	95.7
Yield 114 stocks	‡4.44%	4.39%	4.35%	4.45%
Bank Clearings				
Montreal ($ millions)	680	652	694	573
Toronto ($ millions)	913	858	1,008	780

*Nine-day end of month period.
‡Last week's data, latest available.

Facts by the Month

	LATEST MONTH AVAILABLE	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
In all industries (Index)	266.4	259.3	265.5	248.0
In factories (Index)	269.9	261.8	266.1	253.9
Total nondurable goods (Index)	232.7	223.9	229.9	220.5
Food and bev. (Index)	199.4	195.3	216.0	190.0
Textiles (Index)	198.3	178.1	196.7	197.9
Clothing (Index)	165.3	156.6	154.7	150.6
Chemical products (Index)	291.3	289.6	282.5	283.0
Total durable goods (Index)	328.1	321.1	322.8	306.1
Iron & steel products (Index)	328.4	319.3	311.3	260.0
Primary iron & steel (Index)	425.8	391.5	369.7	308.4
From mines (Index)	242.7	238.9	250.7	205.6
Metals (Index)	130.3	127.9	130.9	126.9
Nonferrous smelting, refining (Index)	224.2	222.7	249.8	248.1
Gold (Index)	105.8	103.9	112.2	108.5
—From farms				
▪Hogs graded (000)	449	493	590	409
▪Cattle delivered (000)	129	142	156	116
▪Flour (Index)	135.7	129.5	129.2	140.8
—From sea				
▪E. Coast catch ($000)	1,796	2,008	2,063	1,664
▪W. Coast catch ($000)	1,152	2,287	1,493	244
—From forests				
▪Newsprint (000 tons)	553	515	523	539
Pulp (000 tons)	843	818	866	786
—In powerhouses				
Electricity (Index) (seasonally adjusted)	286.7	288.3	297.5	287.0
WHAT WE SELL—				
Retail sales ($ millions)	864	880	1,339	798
▪Dept. store sales ($ millions)	94	75	74	82
▪Wholesale sales ($ millions)	654	528	473	526
▪Mfrs. outstdg. orders ($ millions)*	2,798	2,859	2,698	2,539
Pass. car sales (units)	23,267	16,859	23,809	22,084
WHAT'S ON HAND—				
▪Mfrs. inventories ($ millions)*	4,359	4,280	4,221	4,109
▪Dept. store stock sales ratio	2.6	3.1	3.9	2.9
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,093	1,080	1,125	996
▪Dividend payments (Index) (annual rate)	297.0	294.5	292.7	263.7
JOBS—				
▪Persons with jobs (000)	5,326	5,241	5,216	5,123
▪Jobless seeking work (000)	257	295	308	327
▪Do. (% of labor force)	4.4%	5.3%	5.5%	6.0%
CONSTRUCTION—				
Contract awards ($ millions)	281	178	219	189
FOREIGN TRADE—				
Exports ($ millions)	333	353	366	355
Imports ($ millions)	466	407	404	376
MONEY—				
Money supply ($ millions)	5,604	5,791	5,849	5,392
Cheques cashed ($ millions)	14,670	15,198	15,276	12,452
Life insurance sales ($ millions)	273	247	272	240
▪Notice deposits ($ millions)	6,257	6,197	6,154	5,972
▪Current public loans ($ millions)	4,962	4,901	4,889	3,979
PRICES—				
Consumer price (Index)	116.6	116.4	116.4	116.1

*New indices with dollar value replacing index numbers.

Index based: production wholesale sales 1935-39=100; consumer price index, 1949=100; manufacturers' inventories outstanding orders Dec. 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
▪Steel ingots and castings (000 tons)	441	385	1,275	+24.7%
Primary copper (000 tons)	27	25	57	+10.5%
Nickel (000 tons)	15	13	30	+7.9%
Cement (000 bbls.)	1,859	1,668	3,779	+12.3%
Lumber (millions fbm.)	585	627	1,162	+2.5%
Lumber exports (millions fbm.)	312	330	312	—5.5%

▪New item this week.

Date of issue for your file, The Financial Post, May 26, 1956.

Toronto Moves Forward For One Charity Appeal

The largest community charity fund-raising appeal in Canada's history took shape in Toronto this week as business executive took the final step toward creation of a United Fund that will seek to raise some $6.5 millions this fall.

A new corporation known as United Community Fund of Greater Toronto will absorb the fund-raising functions of the Community Chest, Toronto Branch of Red Cross, and other district branches of the Red Cross Society, St. John Ambulance, Muscular Distrophy Association, and other welfare service agencies. Chairman of the new organization's 60-member board of trustees is Edgar G. Burton, chairman and president of Simpson's Ltd. President is George A. Marshall. Other officers are: John S. Kilgour, treasurer; and John H. Yerger, secretary and executive director.

Creation of the United Fund was simplified by the recent Red Cross Society move allowing its component branches to participate in such appeals. Other national agencies such as Salvation Army, Canadian National Institute for the Blind, have been invited to join. Their decisions are expected before June 1.

The whole idea of the united fund is to cut down the number of charitable appeals. Currently, individuals and businesses in the Toronto area are overwhelmed by the number of valid requests for welfare money. Each one requires a separate army of volunteer workers, each separate gift takes executive time and effort that could be channeled to other things profitably.

The forerunner of such a united fund, the Employees Welfare Service Fund raised more than $1 million this year in the plants and factories in which it operates. Officials of the newly created larger organization have invited EWSF directors to discuss complete participation with United Fund and talks will be held later this month.

One problem the united fund won't solve will be the increasing demand for capital funds. Under the present plan, it proposes to raise only operating revenues for the 68 Community Chest agencies and those other participating groups. A separate united fund for capital purposes however, is a distinct possibility.

Says Chairman Burton: "If this is a success—and we will make every effort to ensure it is—we may find the same solution for the current problem of capital appeal multiplicity. It is several years away," he added "but it is a worthwhile objective to shoot at."

As the united fund move crystallized at mid-week, business leaders appeared wholeheartedly behind it.

E. G. Burton—"We can and will raise more money—in an economical way—than we ever have in the past."

G. A. Marshall—"Volunteers can do welfare work better and at fantastically lower cost than government but it requires co-operation of every citizen and a sound budget plan of giving."

A. V. Pigott—"It's good business, it's good citizenship."

Under G. H. Marshall's budget plan, workers in Metropolitan Toronto will be asked to contribute a minimum of one hour's pay per month on a year-round basis. A separate "fair share" plan is being designed for solicitation of corporations and their executives.

Meanwhile, the move to bring additional agencies into the united fund will continue unabated next week. In his letter of invitation to non-member agencies, Chairman Burton said, "We realize there may be many matters of detail to be worked out. Budgets can be based on past needs plus other requirements. Your agency's identity need not be lost. All we need immediately is a declaration of acceptance of this invitation in principle."

The non-member agencies raise about $1.5 millions in Toronto each year.

These groups are in:
Community Chest (68 separate agencies).
St. John Ambulance.
Muscular Distrophy Association.
North York Branch of Victorian Order of Nurses.
Girl Guides.
Woodgreen Community Center.
Toronto Branch of Red Cross.*
Etobicoke Branch of Red Cross.*
Weston Branch of Red Cross.*

*Red Cross branches will not become members of the over-all united fund organization. They will, however, participate with the united fund in a single appeal and the society has promised to devote "every effort and enthusiasm" to the drive.

These groups have been invited:
Boy Scouts Association.
Canadian Foundation for Poliomyelitis (Ontario Chapter).
Canadian National Institute for the Blind.
Canadian Paraplegic Association.
Diabetic Association of Toronto.
John Howard Society.
Ontario Society for Crippled Children.
The Salvation Army.
Metropolitan Toronto Association for Retarded Children.
Canadian Cancer Society.
Scarborough Branch of Red Cross.
North York Branch of Red Cross.
Leaside Branch of Red Cross.
Lakeshore Branch of Red Cross.
Cerebral Palsy Council.
Ontario Epilepsy Association.
Multiple Sclerosis Society.

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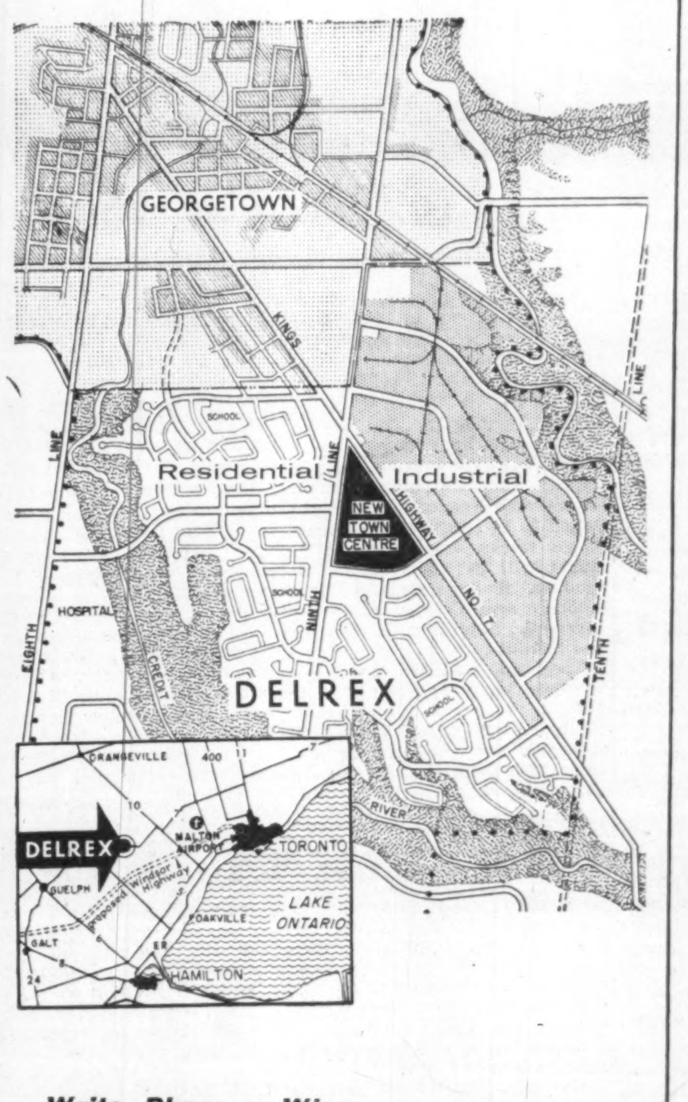

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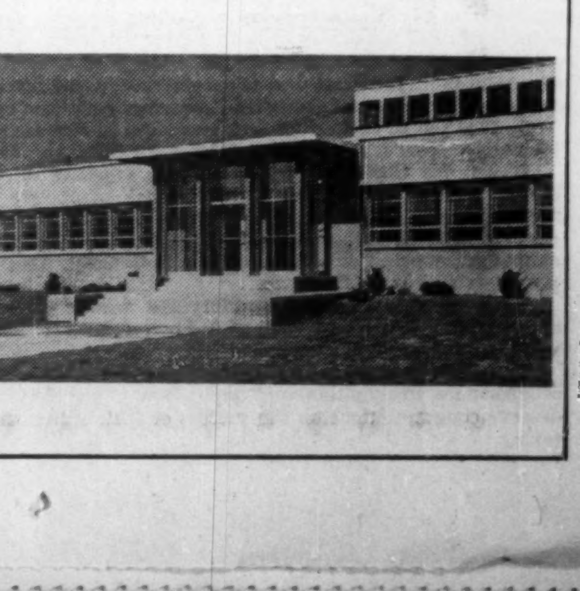

Are We Borrowing Beyond Our Means?

(Continued from page 1)

the banks are not able—with the best will in the world—to collect quickly full information about the multifarious lending activities of their numerous branches. The delay can easily be six weeks, which is quite understandable given the job to be done. But it's a hopelessly long delay for the people charged with conducting monetary policy. If monetary policy is to be really effective, it ought to react **before** anything has happened to change the business outlook. It's pretty helpless a month after the event.

But nobody can now say, without a lot of guesswork, where the loan splurge will show up in increased spending.

How can anybody control new lending?

This problem is getting a good deal of attention. Term loans above $250,000 and private buying of corporate securities by the banks were stopped, by agreement, last fall. But how about the countless sound businesses with established — sometimes long-established—lines of credit with their banks?

Here is a huge credit field where not even the bank managers can control the borrower's drawings. The assured lines of credit, which now represent commitments by the chartered banks, far exceed the total of loans outstanding.

Information about the commitments is now believed to be under preparation; but obviously it will take a long time to examine it and know just what to make of it.

Who pushed up interest rates?

You did. That is what the Ottawa experts will tell you.

The influence of the bank rate —at 3% since April 4—is greatly exaggerated by a lot of people, it is said here.

Interest rates have not risen because the Bank of Canada raised the rate at which it would loan money to the chartered banks. They have risen because the demand for money exceeded the supply.

To be more precise: the Bank of Canada has not significantly varied the total money supply this year. On that basis it can claim that it has played a neutral role.

From the end of December up until May 9 the total deposit liabilities of the Canadian banks (less float) increased by only $69 millions. That is about half of one per cent. For all practical purposes you can say the supply of money was steady.

But the demand for it shot up. So you had the same result as you get with any scarce commodity: the price rose.

Where do the banks get the money to lend?

The table on page 8 shows quite clearly. They got it by selling government bonds. (Though for other reasons they were buying Treasury Bills.)

The Bank of Canada couldn't —and in fact didn't—buy their bonds because that would have increased the money supply. That's another reason why interest rates have risen. Bond prices went down, so their yield went up (FP, April 28).

At this time last year the chartered banks had 33% of their assets in government bonds. On May 9, it was 19%.

There must soon come a time — if it hasn't come already — when the banks can't reduce their portfolio of government bonds any further. This is just a matter of prudence. Government bond holdings are a sort of "tertiary reserve."

This will be the point when the chartered banks themselves can't find more money to lend. Perhaps that is where the "new credit squeeze" comes in.

It's also the point where the Bank of Canada and the Government have to decide whether they should increase the money supply. In April it looked a little as though they had decided "yes." Ask them now, and they'll say you must reach your own conclusions.

Look For It Here

May 26, 1956

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Imperial Oil May Build New Ethylene Plant

(Continued from page 1)

cal companies are operating ethylene plants in Canada: Polymer Corp. at Sarnia, Dow Chemical of Canada at Sarnia (currently expanding capacity further) and Canadian Industries Ltd., at Edmonton.

Union Carbide Canada plans to process refinery gases into ethylene at its Montreal East plant commencing early next year. But all these companies use practically all of their ethylene production in their own operations, processing it—along with other chemicals — into a broad list of petrochemical products ranging from anti-freeze to plastics.

Imperial Oil's first venture into the petrochemical field will be a $3.8 million plant at Sarnia to make the main ingredient for household detergents—detergent alkylate. This chemical will also be largely produced from available refinery gases.

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elected president, Silk & Rayon Institute, is president Bruck Mills Ltd.

Foreign Exchange Rates

Noon Value in Canada
Week Ended May 18, 1956

	U. S. $	U. K. £
Mon.	99 7/32	2.78 4/8
Tue.	99 5/32	2.78 3/8
Wed.	99 5/32	2.78 5/8
Thu.	99 5/32	2.78 4/8
Fri.	99 5/32	2.78 2/8
Ave.	99 27/160	2.78 18/40

U. S. rate reported by Bank of Canada.

U. K. bid rate reported by Toronto-Dominion Bank.

Germany Introduces New Entry To Cdn. Car Market

(Continued from page 1)

mixed with gas in the tank, and should run 60,000 miles before needing any kind of engine overhaul, the maker claims.

Mileage is estimated at 30-36 mpg. Oil consumption is three quarts per 1,000 miles.

This is not a scaled-down big car, says Eastern Canada distributor Werner Ornstein. This is small car design at its best, he adds, because maintenance costs have been scaled down to small-car levels.

Here are some of the vital statistics:

—Gear shift on steering column.

—Rated at 42 hp.

—Maximum speed is 80 mph.

—Acceleration from 0-50 mph in 17 seconds. (Compares to about 24 seconds for a higher priced small model English car, about 14 seconds for a standard Canadian made auto.)

—Model changes will be made every three years.

—Adaptations for North American market are made at Auto Union's Dusseldorf factory.

The DKW will not have automatic transmissions. They're not practical in any car with less than 70 hp, says distributor Ornstein.

Success In U. S.

Confidence in the Auto Union division of Ornstein's British Motor Ltd. is high. The DKW was introduced to the U. S. late last year and about 1,500 cars were moved during a six-month selling season. The U. S. market has been absorbing some 500 cars per month in 1956, says the Canadian distributor, and he expects to do proportionately as well.

Currently, the market for German made autos is booming. The pioneer Volkswagen operation imported its 10,000th unit last October and the company claims that '56 sales are running 100% higher than the record set last year.

Auto Union calls its engine the 3-6. Its two-cycle operation is the equivalent of a six-cylinder engine, the maker claims. With only seven moving parts (three pistons, three rods, and one crankshaft) there's little to go wrong.

$60 Million Project Set In N. B.

(Continued from page 1)

or hardwood and softwood annually. Sufficient wood to sustain the operation in perpetuity is assured from Southern N. B. and Western Fundy area, Nova Scotia holdings.

The equity capital will be from the U. K. and the U. S. and it is understood a $30 million bond issue will be placed in the U. S. Financing will be private.

General contractors for the mill will be Sir Robert McAlpine & Sons. Stadler, Hurter & Co., Montreal, will be consulting engineers.

The thermal power plant will use coal from Minto, N.B., area but this will be interchangeable with oil if necessary. Butler Corp., it is understood, will handle distribution of the products.

Site of the proposed plant, on west side of Lepreau harbor, would permit water transportation throughout the year. It is deep-water ice free port.

The mill will be constructed as quickly as possible and target date may be pushed forward if building materials are available.

11% Wage Boost Sets Rail Pattern

MONTREAL (Staff)—A pattern of wage increases in the order of 11% seems certain for Canada's railways.

Following close on the heels of a settlement between the railways and their non-operating employees, the CNR and the Brotherhood of Locomotive Engineers—one of the three running trades—have announced a two-year agreement effective May 1.

It calls for a wage increase of 11% and other benefits. This is substantially the same increase as granted to the non-operating group.

Chief difference: Effective Jan. 1, 1957, the CNR will pay the Engineers $4.25 per month in lieu of a health and welfare plan.

This is how the wage increase works:

—Effective May 1, Engineers will get a 6% increase.

—A further 2% will be paid Nov. 1.

—A final 3% increase becomes effective June 1, 1957.

In all, 3,100 union members are involved. Originally the Union had asked for a 30% increase.

The three operating unions have been negotiating separately with the individual railways.

U. S. Packer To Offer $45 For Canners Stock?

(Continued from page 1)

products. Its products are sold under some 16 brand names, including the widely known "Aylmer" lines. Company owns and operates more than 50 canning and preserving factories, owns seven farms and maintains a research laboratory. Most of its plants are in Ontario, but it also has plants in Manitoba, Quebec, British Columbia and Nova Scotia in farm areas where it can readily obtain necessary food raw materials.

California Packing, one of the largest canners of fruits and vegetables in the U. S. already does a substantial business in Canada, largely in fruit juices (Del Monte brand). Its plants are scattered across the U. S., with about a dozen bordering Canada. In addition, it packs pineapple products in Hawaii and fish in Alaska.

Sales of California Packing amounted to about $235 millions last year. It has funded debt of about $48 millions and has 1,930,146 common shares outstanding which currently trade at about $48 on the New York Stock Exchange.

$2 Million Sask. Gas Line Contracts

From Our Own Correspondent

REGINA — Contract awards totaling $2,039,787 for the construction of natural gas pipeline extensions this year have been made by the Saskatchewan Power Corporation.

Fulton-Banister Co., Edmonton, has been awarded the contract for a 120-mile gas pipeline from the Success field to Moose Jaw; also contracts for an extension to the Hoosier field and a gathering system there, plus a 16-mile line from the Brock gas field at Eston, Sask. The corporation will also build a transmission line from Biggar to North Battleford and from Dana to Humboldt.

Distribution systems in Moose Jaw, Swift Current, and Eston, will be built by Banister Construction Co. of Saskatoon and Edmonton.

Marine Pipeline and Dredging, Ltd., Vancouver, will build the Battleford and North Battleford distribution systems.

Canadian Vickers To Build Biggest Ore Ship

MONTREAL (Staff) — The contract for construction of the largest ore-carrying ship ever to be built in Canada has been awarded to Canadian Vickers Ltd.

The deep-sea, 21,000 deadweight ton vessel is to be built for Westriver Ore Transports Ltd., Montreal, a newly formed shipping company.

Though details of the contract have not been announced, it is believed the vessel will cost in the vicinity of $5.5 millions. It is scheduled for delivery in August, 1957.

The ship was designed by Canadian Vickers in association with H. C. Downer & Associates, Inc. The latter will act as owner's representatives to supervise construction.

O. H. Barrett, president of Canadian Vickers, termed the decision to build the ship in Canada "highly gratifying," adding it would not only provide employment for more shipyard workers but also materially assist in the export of Canadian ore.

Ports Profits Up $229,000

Harbors administered by Canada's National Harbors Board had an improved year in 1955. A 4% increase in cargo tonnage moved boosted total harbor income by 5% over 1954.

The Board reported income of $21.2 millions, an increase of $925,000 over 1954. Total net surplus last year was $2 millions, a good $229,000 ahead of 1954. Many individual deficits dropped, as well.

The Board spent $4.8 millions in capital, and let contracts for $8 millions more in new projects and expansions. Upkeep of harbor facilities cost $2.7 millions last year.

No income figures for Prescott or Port Colborne grain elevators have been released, but surpluses of $569,000 and $264,000 respectively are announced.

	($,000)		
	Income	Surplus	Deficit
HALIFAX ...	1,988	...	80
SAINT JOHN	875	...	964
CHICOUTIMI	105	...	53
QUEBEC CITY	1,906	...	631
THREE RIVERS	349	115	...
MONTREAL	8,308	1,391	...
CHURCHILL	782	10	...
VANCOUVER	3,002	504	...
JACQUES CARTIER BRIDGE (MTL.)	2,100	886	...

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Auto Production

	Wk. End May 19	To Date 1956	To Date 1955
Am. Motors:			
Hudson	50	883	....
Nash	78	2,226	....
Total cars .	128	3,109	1,724
Chrysler:			
Chrysler	151	3,436	....
Desoto	34	1,131	....
Dodge	1,376	24,087	....
Plymouth	1,061	20,529	....
Total cars .	2,622	49,183	42,404
Dodge	196	2,402	....
Fargo	164	2,151	....
Total trucks	360	4,553	3,308
Cars, trucks	2,982	53,736	45,712
Ford:			
Ford	2,040	34,752	....
Mercury	272	4,199	....
Meteor	871	15,683	....
Monarch	287	4,272	....
Total cars .	3,470	58,906	47,582
Ford	550	9,610	....
Mercury	207	4,061	....
Meteor divy. .	12	352	....
Total trucks	769	14,023	9,963
Cars, trucks	4,239	72,929	57,555
GM:			
Buick	753	6,723	....
Chevrolet ...	2,107	19,489	....
Oldsmobile .	440	4,043	....
Pontiac	1,705	17,516	....
Total cars .	5,005	47,771	78,603
Chevrolet ...	787	7,921	....
GMC	556	5,774	....
Pontiac divy.	60	498	....
Total trucks	1,403	14,193	14,737
Cars, trucks	6,408	61,964	83,340
International:			
Trucks	300	7,188	3,249
Stude.-Pack.:			
Studebaker .	240	4,672	4,294
Trucks	....	....	173
Cars, trucks	240	4,672	4,467
All cars ..	11,465	163,641	174,607
All trucks .	2,832	39,922	31,430
All vehicles	14,297	203,563	206,037
Prev. wk. .	13,735	....	....
Last yr. ..	13,783	....	....

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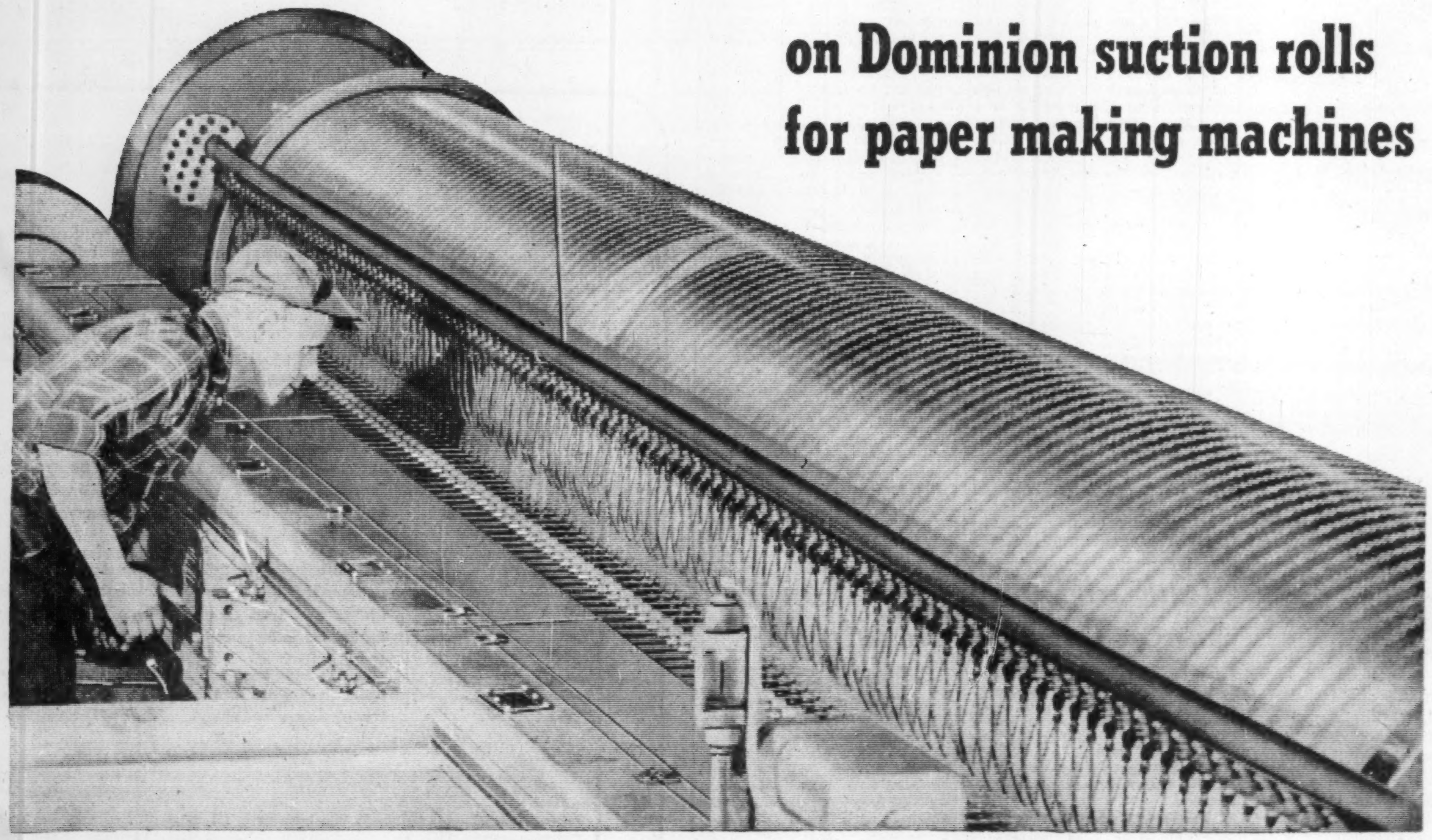
on Dominion suction rolls for paper making machines



While this represents a remarkably high level in quality production, it is a relatively commonplace occurrence at Dominion Engineering Works. The rolls are drilled to these fine limits to ensure that the applied suction is distributed uniformly across the face of the roll even at high speeds. The pattern of the holes too, must be uniform to provide a constant cross section of the roll shell to maintain beam strength.

This production achievement is made possible by special indexing equipment, designed and produced by Dominion for its multi-spindle drills which can drill up to 118 holes simultaneously.

After the initial drilling, some of the shells are rubber covered. The indexing equipment permits match re-drilling *blind*, repeating the whole drilling operation but removing only the rubber in line with the original holes and maintaining the tolerance of .0015 inch.

Special large-scale fine limit work of this nature is excelled in by Dominion Engineering Company by reason of its highly skilled staff, versatile range of machine tools and plant facilities.

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THE BRITISH AMERICAN OIL COMPANY LIMITED

REMINDER
NOTICE OF REDEMPTION

- To the holders of Initial Issue 3½% Convertible Debentures.
- To the holders of Second Issue 3½% Convertible Debentures.

of
THE BRITISH AMERICAN OIL COMPANY LIMITED

The last date for conversion of the debentures to common shares is May 28, 1956.

All holders should communicate immediately with the Chartered Trust Company in Toronto or Montreal.

* * *

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When every minute saved means many dollars earned...

There are times when every minute saved means many dollars earned. This is especially true in foreign exchange transactions and other financial dealings. Hence the ultra-modern communications system of The Canadian Bank of Commerce.

To give our customers extra fast service, we have a network of teletype machines, exchanging information not only between Toronto and New York but with over a dozen cities across Canada . . . Montreal, Ottawa, Hamilton, Chatham, London, Windsor, Walkerville, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Vancouver, Victoria—and Vancouver to Seattle.

Then too, we have our own dial telephone from Toronto to New York as well as a private telephone to Montreal which enables us to keep abreast of the constantly changing exchange markets in those centres.

Your local manager of The Canadian Bank of Commerce will be only too glad to tell you how our communications system enables us to be of assistance to you in your business operations. We have more than 700 branches across Canada to serve you.

THE CANADIAN BANK OF COMMERCE

B-56A

Auto Output Eases After Record April

After seven weeks of record or near-record production, Canada's auto industry this week was slowing its production pace.

Both Ford and Chrysler had announced cutbacks. Ford will lay off 1,450 of its 11,500 workers May 25, Chrysler scheduled a week's interruption in production.

April was a record production month. Unofficial compilations show the Canadian industry produced slightly under 60,000 vehicles. Automakers are now gauging production to current market absorption and inventories. Canadian auto production is independent of what happens in the U. S. So far this year Canadian auto sales have relatively not dipped anything like those in the U. S.

GM produced 25,688 cars and trucks in April — the biggest production month ever recorded by a Canadian automaker.

Ford rolled off 17,268 vehicles. Chrysler announced an April output of 11,132 passenger cars — an all-time record for the company.

All this pushed 1956 total production figures almost even with output at the same date a year ago.

Thus, with weekly production surpassing last year's springtime rate, output eased.

Sales so far this year are believed to be about even with 1955, which was a record year. The big sales season is now underway.

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Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By FRANK KAPLAN

One strong spot that has appeared in Canadian markets, despite a general downtrend in most other groups is the evidence of renewed interest in uraniums. This week a few of the leaders spurted ahead under quiet buying. Uraniums had been unpopular since last summer. Much of the speculative element has been squeezed out by the almost uninterrupted decline since. An index designed to chart uranium stock movements, compiled by John M. Easson & Co., Toronto, shows that the list dropped 50% from its highs of last year. Here's how some of the uranium shares have acted lately.

	Latest Price	May 11	1955-56 High	1955-56 Low
	$	$	$	$
Algom	15	14.00	25.00	12.25
Gunnar	18⅛	16.00	21.50	9.75
C. Denison	9.60	8.90	15.50	2.10
Pronto	6	6.00	14.00	5.25

* * *

THE STREET IS TALKING ABOUT — the bright profit pictures in industry as first quarter reports flow in. However, in line with the bearish tone of the market, the talk more and more is along lines that these results may reflect borrowed business. This talk is particularly strong in the case of steel stocks where it is felt that there has been considerable advance buying of steel by users.

International Nickel with a 30% rise in profit (largely due to higher prices for copper) at $94¼ is up from $93 about a week ago despite recent sharp losses in the general market.

MacMillan & Bloedel, giant West Coast lumber firm, hits $45 before dropping back to $43 recently. Six months' earnings rise to $1.53 a share from $1.49 although last three months were down because of increased depreciation charges on facilities under construction . . . **St. Lawrence Corp.** rises $1 from $85 as company reports 92% advance in first quarter profits and completes financing to pay for expansion and recent purchase of 150,000 shares of **Price Bros. & Co.,** at $51 a share. Current market for Price Bros. $70½.

* * *

Feature of the week is **Canadian Canners** which bumps ahead sharply to $41½ from $34¾. (Low this year is $32½.) Heavy buying for this widely-held company said originating in U. S. on strength of reports that major U. S. canner wants to buy control. Talk is that U. S.-proposed deal would be equivalent of $45 on Canadian Canners stock. However, Canadian Canners is widely distributed (some 5,300 shareholders) with no single group holding control, say Bay Street dealers. Meanwhile, company reports earnings lower at $2.36 a share, compared with $2.62.

* * *

Penmans Ltd. hits $26, price offered shareholders under a current attempt of unidentified buyer to acquire the company (FP, May 19). However, stock holds at that price only temporarily and then slips back to $25½ . . . Strong spots on board include several major utilities. **B. C. Telephone** rises $2½ to $48½; **Calgary Power** at $57 is up from $56, **Gatineau Power** at $29¼ rises from $28¼ and **Power Corp.** edges ahead to $59¼ from $57.

* * *

OTHER MARKETS — Over-the-counter dealings continue quiet with prices holding steady despite slump on listed board. Life insurance issues remain dormant with **Commercial Life** still the centre of talk as competing buyers raise bids. First move to buy control of the company was at $44 a share. Competition appeared at $50 and now the original purchaser has raised his offer to $52 . . . **Algoma Central & Hudson Bay Railway** mildly firmer at $32 to $33, up from $31 to $32 as annual report shows rise in profit to $2.90 a share from $1.07 . . . **Teleflex Ltd.** firm at $17 to $18 as company announces rights to buy additional shares at $15 on a one-for-six basis.

Overseas markets quiet and lower in line with Wall Street. **British Aluminium** in mild demand from North Americans in rising to $7⅜ - 7¾ from $7 to $7⅜, before slipping back to $7½ - $7⅝ as whole market slides.

Commercial Life Holders Wait, Watch Shares Climb

Shareholders of Commercial Life Assurance Co., found themselves in somewhat unexpectedly pleasant position this week. Their shares, each worth about $22 a month ago, were now able to command $52 per share.

Triarch Corp., Ltd. — acting for a still-unnamed client—offered this amount after its first offer of $44 per share had been topped by another buyer willing to pay $50 per share (FP., May 19).

This competitive bidding has left those shareholders as yet uncommitted to either buyer in a quandary. With the new Triarch offer at $52, would last week's $50 bidder, Montreal Trust Co., assisted by Toronto investment dealers Fry & Co., raise their offer?

At mid-week there was no indication that the Montreal Trust's client (also unnamed) was willing to go further. But there was no real indication he wouldn't.

Under the terms of Triarch's latest offer, if Commercial Life shareholders did not deposit their certificates with Triarch's agent, Canada Permanent Trust, before midnight May 24, 1956, they would not be eligible for the $52 per share. After that date, Triarch's offer would revert to the original $44 per share (good till June 15).

Montreal Trust's $50 offer remains open at least until May 25 and possibly up to June 15. However, no announcement has been made as to future moves. There has been speculation in financial circles that should another offer be forthcoming, shareholders might sit back to await still more developments — and perhaps see both possible purchases fall through because of an inadequate shareholder response.

Commercial Life's 14,848 shares are widely held. It is estimated that there are about 800 shareholders.

The executive committee of Commercial Life's Board of Directors backed Triarch's $44 per share offer of May 1 and recommended that shareholders accept it. This is still the case.

Vice-president and Managing Director E. B. H. Shaver told The Post this week:

"We still stand firmly behind the Triarch offer — indeed more emphatically than ever. We considered the first price ($44) fair and reasonable and this one ($52) we think most generous. We urge shareholders to get their stock in to Canada Permanent Trust Co. at once."

Triarch Corp.'s new offer does not cancel the original one. Share certificates already deposited under the May 1 $44 offer will be eligible for the $52 price if the corporation's conditions of purchase are met. One condition in the $52 offer is that certificates for "at least 67% of the outstanding shares" be deposited by May 24, 1956.

Bank of Commerce Changes Share Transfer Regulation

The Canadian Bank of Commerce is removing its regulation that shareholders of the bank may transfer their shares only in the books of the bank. This will place Commerce's shares on the same footing as any other freely transferable stock on the market.

This change to modern practice becomes effective on June 2, 1956 and shareholders will be eligible for a new form of certificate representing the shares they hold, which may be transferred in the usual manner, announced James Stewart, president.

Bank of Commerce is the third chartered bank to do this since the last Bank Act revision in 1954 freed the banks of the book transfer system. The Royal Bank and the Bank of Montreal have already done so.

Under the book system, shares could be transferred only at the registry office where they were registered. The need to keep track of bank shares disappeared with the vanishing of the chartered banks' individual note issues. Holders of bank stock, before the establishment of the Bank of Canada, were in effect doubly liable should there be a bank failure. With the issuing of notes taken over by the Bank of Canada, such liabilities were also assumed by the central bank. All individual chartered bank note issues were removed from circulation by the beginning of 1950.

The new system now to be adopted by the Bank of Commerce—and already put into force in the case of the Royal and Bank of Montreal — will permit the transfer of shares to be recorded at any share registry office of the bank, regardless of where the shares are registered, and the transferee will be able to obtain his share certificates from the registry office which records the transfer.

Share registry offices will be maintained by the Bank of Commerce at Vancouver, Winnipeg, Toronto, Montreal, Halifax, New York and London, England. To enable the change to be made, the Bank of Commerce books will be closed inclusively from June 2 to June 7, 1956.

Consumers' Gas Offers Debentures

A new issue of $10 million 4¾% Consumers' Gas Co. of Toronto sinking fund debentures has been offered at $98.50 to yield 4.87% by a syndicate of investment dealers headed by Dominion Securities Corp. and A. E. Ames & Co. The issue matures June 1, 1976.

Consumers' Gas will use the proceeds to retire $8 millions of bank debt it incurred in financing expansion. Remainder will be used for further expansion.

Reitman's Sales Up 15% Since Feb.

Sales of Reitman's (Canada) Ltd. increased 15% in the first quarter of the current fiscal year which started Feb. 1, Louis Reitman, president, told the annual meeting.

A new store was opened in March and five additional stores are being built and will be opened within a few months.

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St. Lawrence Corporation Limited
5% Cumulative Redeemable Preferred Shares, Series "A"
Par value $100
Price: $99 per share to yield approximately 5.05%

Application has been made to list the Preferred Shares, Series "A" on The Toronto and Montreal Stock Exchanges. A prospectus giving details of the Company's assets and earnings will be forwarded promptly on request.

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Try This Quiz!

1. Discretionary authority given to an executor to use capital for benefit of an individual allows such individual to demand and receive any amount desired. *True* ☐ *False* ☐
2. If you do not appoint an executor by your will an administrator of your estate will be appointed by the Court. *True* ☐ *False* ☐
3. On the death of a husband there are no Succession Duties on the family home if it was purchased by him and registered in the joint names of his wife and himself. *True* ☐ *False* ☐
4. Succession Duties on bequests are payable by the persons receiving them unless the Will clearly directs such duties are to be paid out of the estate. *True* ☐ *False* ☐
5. The Canada Trust Company has a division equipped for the handling of trusteed pension plans. *True* ☐ *False* ☐

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1. False 2. True 3. False 4. True 5. True

Complete explanations of these questions will be supplied upon request.

CT-11

FOREIGN INVESTMENT

International Investment Quarterly is a new journal for individual and institutional portfolio investors and companies interested in foreign expansion or foreign capital. Authoritative articles, reports; useful now, a reference later.

Summer 1956; Vol. 1 No. 1

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European Securities and the North American Investor, by W. Stern; 20 pp. Includes Bowater, Royal Dutch, Unilever, Philips, ICI.

Direct Investment in Japan and the Philippines, by H. Robinson; 22 pp.

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PROFIT PICTURE

It's Going To Be A Big Year

These Figures Confirm the Optimistic Forecasts

By PAUL S. DEACON

Year-end predictions of a bigger business in 1956, and better earnings, are certainly proving to be on the beam.

First quarter results of a group of 34 companies on which figures are available show that earnings of the group, after taxes, are 23.6% ahead of the comparable period a year ago.

The showing isn't likely to be entirely representative of how the full year 1956 will compare with 1955. The economy was really just picking up steam in the first three months of 1955, as it emerged from the recession year 1954. It was rolling along full out in the first quarter this year.

Thus the figures in many cases compare a busy period with a slower period. Business in the second half this year would have to be exceptional to show as big percentage gains over the 1955 second half, when the upturn was in full swing.

Nevertheless, the showing has been impressive. The oils and the mines have shown particularly good gains. Included in the oils grouping is the big improvement in Trans Mountain's pipeline operation — which was only getting into the black a year ago — and a 49% jump in Imperial Oil's earnings which reflected in part some nonrecurring items.

Increased base metal prices played a big part in the mines' showing. A big jump was also shown by Kerr-Addison Gold Mines, reflecting treatment of higher grade ore and improved extraction methods.

The forest products group continues to show good gains. Prices are somewhat higher for many grades of pulp and paper produced, and demand has been so strong that most are running at capacity. Only company to show a drop in net, out of seven reporting, was MacMillan & Bloedel. In this case, although company showed a better profit margin on its major products than a year ago, provision for depreciation on facilities under construction reduced the final net profit figure.

Only one company out of six public utility firms had a lower net profit. This was Saguenay Power, which had to reduce power deliveries in the first quarter because of a water shortage in the Saguenay region. Its parent company, Aluminium Ltd., managed to show a gain despite the reduction in aluminum output brought about by the power shortage.

• • •

B-A Meeting Draws Large Turnout

Shareholders of British American Oil Co. filled most of the King Edward Hotel's big Crystal Ballroom to vote on the Gulf Oil deal last week. It was approved by an overwhelming majority.

Although it took a long time to read, the 25 pages of comments by President M. S. Beringer were of considerable help. In it, he answered many questions raised in the press and by shareholders prior to the meeting.

He pointed out the difficulties of buying the properties of Canadian Gulf outright. Acquisition of Canadian Gulf's proven reserves and large land holdings would be possible only through payment of a much larger cash price than that represented by the shares now being turned over to the U. S. company. Gulf was only interested in a deal in which it would continue to hold an interest in the properties, through B-A.

How Companies Are Doing

THREE MONTHS ENDED MARCH 31

	1956 $	1955 $	Change %
Forest Products:			
Consolidated Paper	4,063,783	3,562,098	+14.1
Fraser Companies	1,570,793	1,087,267	+44.6
Great Lakes Paper	824,794	740,581	+11.3
International Paper	21,443,021	18,284,439	+17.3
MacMillan & Bloedel	4,057,777	4,329,575	—6.3
Minnesota & Ontario	2,042,143	1,665,009	+22.7
St. Lawrence Corp.	1,941,748	1,012,142	+91.8
	35,944,059	30,681,111	+17.2
Public Utilities:			
Bell Telephone	8,017,699	7,137,680	+12.3
International Utilities	1,929,773	1,503,585	+28.3
Quebec Power	280,871	263,119	+6.7
Saguenay Power	200,753	406,107	—50.6
Shawinigan Water & Power	2,381,422	1,701,458	+40.0
Southern Canada Power	472,561	446,615	+5.8
	13,283,079	11,458,564	+15.9
Mines:			
Hudson Bay Mining & Smelting	7,178,115	4,589,309	+56.3
Kerr-Addison Gold Mines	1,341,240	716,867	+87.1
International Nickel	26,614,000	20,678,248	+28.7
McIntyre-Porcupine Mines	705,404	605,918	+16.4
Normetal Mining	894,270	711,451	+25.7
Quemont Mining	1,487,055	1,344,368	+10.6
	38,220,084	28,646,161	+33.4
Oils:			
Imperial Oil	19,211,570	12,892,873	+49.0
International Petroleum	9,300,000	8,500,000	+9.4
McColl-Frontenac	2,647,004	2,299,733	+15.1
Trans Mountain Oil Pipe Line	1,605,652	475,000	+238.0
	32,764,226	24,167,606	+35.6
Beverages:			
Canadian Breweries*	1,804,656	1,606,275	+12.3
H. Corby Distillery	309,170	310,817	—0.5
Distillers Corp.-Seagrams*	10,045,522	9,395,578	+6.9
H. Walker-Gooderham & Worts†	4,026,344	4,140,089	—2.7
	16,185,692	15,452,759	+4.7
Metals & Products:			
Aluminium Ltd.	10,436,193	9,035,394	+15.5
Atlas Steels	1,025,000	401,000	+155.6
Craig Bit	23,450	18,319	+28.0
Eastern Steel Products	30,000	—90,000	....
	11,514,643	9,364,713	+23.0
Other:			
Gypsum Lime & Alabastine	313,432	205,639	+52.4
Riverside Silk Mills‡	—7,990	5,510	....
Southam Co.	617,407	446,950	+38.1
	922,849	658,099	+40.2
Total	148,834,632	120,429,013	+23.6

*Three months ended Jan. 31.
†Three months ended Feb. 29-28.
‡Before depreciation.

Dividend Changes

TRANS CANADA SHARES — Series A, $0.484 payable June 1 to holders of record May 15. Previous paid $0.352 Dec. 1, 1955. Total paid in 1955, 83c. Recent price: $27.75.

CANADIAN INTERNATIONAL INVESTMENT TRUST — Common, 15c payable Sept. 1, to holders of record Aug. 15. Previously paid 50c on Feb. 29 and 10c June 1. Total in 1955, 60c. Recent price: $17¾.

MANUFACTURERS LIFE INSURANCE—New common, $1.10 payable July 3 to holders of record June 8. Previously paid $1, Jan. 3. Total in 1955, $1.90. Recent price: $280.

CREDIT FONCIER FRANCO-CANADIEN — Common, $2 payable June 1, record date not stated. Previously paid $1.75.

LEVERAGE FUND — Common, 4c payable June 15, to holders of record May 31. Previously paid 10c Mar. 15. Three payments of 4c and one of 8c in 1955. Recent price: $5.96 bid.

JOHN PALMER CO. — Class B, 10c payable April 30, to holders of record Apr. 15. Previously paid 12½c, Jan. 31. Total paid in 1955, 40c.

ZELLER'S LTD. — Common, 25c, payable Aug. 1, to holders of record July 3, ex-dividend June 28. Previously paid 22½c plus 10c Feb. 1. Total paid in 1955, 90c plus 10. Recent price: $24.

Chemical Plant Contract Let

Fraser-Brace Engineering Co. (Ont.) will build the new Canadian Industries Ltd. hydrogen peroxide plant, The Financial Post understands. Site of the new plant is at the C.I.L.'s Hamilton works.

Construction is expected to start shortly on the five-story, 30,000-sq.-ft. plant. It will have a structural steel framework and asbestos siding. The new plant has been designed to substantially increase company's hydrogen peroxide output in line with expanding Canadian market requirements. These demands for the past 20 years have been met by C.I.L.'s Shawinigan Falls plant. Domestic production has recently been supplemented by imports.

H. H. Lank, president of Du Pont Co. of Canada announced at recent annual meeting that his company had started engineering design on a new plant to produce hydrogen peroxide by a process new to this country. The plant would be constructed at Maitland, Ont.

Hydrogen peroxide is important in the chemicals, pharmaceutical, pulp and paper, textiles industries because of strong oxidizing and bleaching properties.

MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in

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A sales executive in the 30-40 age group is preferred. Salary to $9,000; car and full expenses; location is Toronto.

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VICKERS LIMITED, the well-known engineering, shipbuilding and aircraft manufacturer of England, announces that it has decided to re-enter Canada and has acquired a controlling interest in Canadian Vickers Limited which it founded in 1911, operated until 1927, and which has retained its name ever since. It is hoped that this renewal of a former interest in Canadian industry will prove of mutual benefit to Canada itself and to the shareholders of Canadian Vickers Limited and of Vickers Limited. The outstanding reputation of Canadian Vickers Limited as general engineers, shipbuilders and ship repairers can now be reinforced by the technical knowledge and experience of the whole of the companies of the Vickers group, covering engineering, shipbuilding, steel and aircraft, whose products perhaps best-known in Canada at the present time are Viscount Airliners used by Trans-Canada Air Lines, and the Canadian Pacific Steamships Limited liner Empress of England, recently launched in the Vickers Armstrongs naval yard at Newcastle on Tyne. Vickers Limited feels strongly that this new partnership between Canadian and British enterprise can prosper best with a powerful Canadian element both in finance and management. The essence of this transaction, therefore, is that at least 45% of the shareholding of Canadian Vickers Limited remains in Canadian hands; and no change is contemplated in general policy or management. Mr. J. Edouard Labelle, O.B.E., Q.C., and Colonel O. H. Barrett, O.B.E., will continue to serve as Chairman of the Board and President, respectively, of Canadian Vickers Limited.

Ronald M. Weeks, Chairman
VICKERS LIMITED,
LONDON, ENGLAND

This Drama Played Out

If there were any lingering doubts as to who would have to pay for the higher railway wages being granted they are dispelled now. As usual it's going to be the consumer, anyone who buys goods that in one form or another are moved by rail. That, of course, means practically everybody.

Last week the Board of Transport Commissioners announced that the railways have applied for a 15% general freight rate hoist. Estimated cost is $46.8 millions a year. Public hearings will commence next month and there will be the usual opposing briefs from various groups.

Since the end of the war we have gone through this little drama several times and it always turns out the same way.

Union railway labor demands a wage increase and after a certain ritual a wage increase is invariably granted. Then to pay this increase, because their current earnings have never been sufficient, the railways apply to the Transport Board for higher freight rates. After a decent interval the Board holds public hearings, listens to a lot of briefs mostly in opposition, then freight rates, with some exceptions, are officially hoisted and the consumer pays.

That's the way the system has worked in recent years but it can't go on working like that indefinitely. Whether we like it or not pretty soon we are going to be forced to take a new and a hard and a long look at this whole railway business. We're simply not going to be able to continue passing things along.

Long ago, the railways discovered that there is a limit as to what the consumer will pay for moving freight by rail. Already a lot of stuff that used to be moved entirely by rail now goes by truck or ship or through a pipeline. And the higher rail freight rates are hoisted the more business will go to competitors.

The railways know all about this but under the present setup they can't do much about it. They are not free agents, not by any means. In effect they are told what they must pay for labor and their freight rates, minimum and maximum, are controlled by a government board. Some of them in fact, like grain, are controlled by a rigid agreement that goes back to our grandfathers' time, when wages were a fraction of those that must be paid today and when the cost of a whole train was little more what a good box car costs now.

Times have changed and changed greatly in the railway business. Once these carriers had almost an absolute monopoly of the transportation business. They havn't anything like a monopoly today. But we are still trying to run the railways in the same old straightjacket of 25 or 50 years ago. We can't continue to much longer.

Trouble for the CCF?

There's an interesting possibility that the pipeline issue will induce a split between Premier Douglas and Mr. Coldwell, as it seems to have done between Premier Frost and Mr. Drew.

Saskatchewan needs — above everything else — development of resources that may someday balance an economy now based precariously on wheat. In recent years, the Saskatchewan Government has been coaxing private capital into the province to develop (for example) its uranium deposits and its oil fields. The Government's early experiments in government-operated business are now frequently being "ex-cused" as pilot operations.

The Government's own expenditures lean heavily on the New York bond market. Provincial Treasurer Fines, who is smart, is not likely to beat the drum for any party that identifies his government with a policy of discouraging American capital investment. To spurn the American investor would be to increase Saskatchewan's dependence on the eastern Canadian investor—a procedure less comfortable perhaps, politically, for a western government than putting out the welcome mat for American firms.

Saskatchewan also needs the pipeline, and the sooner the better. The province's most urgent needs are power and fuel. Many of Saskatchewan's fondest hopes are based on the assumption that Alberta natural gas will supply these deficiencies at reasonable rates. The party that seeks to delay the start of the pipeline will not be the popular one on the Regina plains.

There is an election in Saskatchewan on June 20. It will be instructive to observe (1) if federal CCFers are invited to take part in the campaigning; and (2) if so, what they say about the two issues of the pipeline and the American investor.

Too Many Deer?

"Are they going to permit deer hunting in the public parks?"

There is a strong hint of that in the current bulletin of the Ontario Department of Lands and Forests. It points out that in Algonquin Park the deer are threatening the supply of birch trees for lumbering.

Deer are not grass eaters like ordinary cattle. They love to browse on trees and especially on the yellow birch which is the main supply of a fairly substantial lumber industry in and around the big provincial park in central Ontario.

Tree planters and farmers in Ontario and elsewhere will agree with the provincial authorities about the destructiveness of deer, especially where the latter have sharply increased in numbers in recent years. They may also agree with the arguments that in some areas deer have multiplied too fast for their own physical good, faster than their natural food supply. In some areas of the United States where a similar development has occurred, hunting in the public parks has been permitted.

It is extremely doubtful, however, whether the Canadian public would stand for such a drastic solution without very considerable and careful preparation. By most visitors to Algonquin and other parks the deer are regarded with very special affection. It will take a lot of argument to convince them, just as it does to convince the soft-hearted flower gardener, that a little thinning out may be in order.

No Simple Choice

Between now and the next election, politicians on both sides of the pipeline issue will be working at top capacity to induce the Canadian voter to see the issue of American investment in clear and simple terms. Fortunately, what's clear to one politician is murky to another, so there's a sporting chance that the voter may emerge with some notion of how complex and obscure the issue really is.

Canada is not, as some speeches would suggest, in the position of the Victorian maiden faced with a choice between diamonds and degradation on the one hand, and purity and poverty on the other. Nor, as some other speeches imply, are we in the more agreeable position of being able to select diamonds and purity and reject degradation and poverty. We have a choice, but it's not a simple one.

To begin with, we could (in theory) reject American capital investment altogether. This would mean abandoning most of the plans for development of resources presented (for example) before the Gordon Commission. It would mean a sharp drop in living standards; not just fewer Cadillacs for millionaires, but less milk for Johnny Smith.

Most of the progress made since the war in upgrading average living standards in this country has been based on the availability of outside capital for resource development. If that capital were not available, living standards would not just stop rising; they would fall. No politician, of any party, seriously suggests that we can do without outside capital altogether.

Second, we could, theoretically, spurn outside capital. We could scare off foreign investors and discourage those who are already here. This is easy. As it is, we're one of the few countries in which American investors consider it safe to take great private risks. Politicians in other countries are lying awake nights trying to think of ways to attract, for development of their resources, some of the private capital that has flowed so freely into Canada.

Suppose we succeed in scaring off private capital. Where do we get the funds required to maintain the pace of development on which our rising living standard depends? We could, of course, add ourselves to the list of nations seeking grants, loans, and aid from the American taxpayer. We've never been on that list, and most Canadians are proud of that fact.

If we were accepting that kind of aid from the U. S., it would be much more dangerous to Canada's independence than the form of investment we now enjoy.

We need American capital, and we need it from private sources, not from governments. Any politician, when challenged, will admit this.

However, we should do a better job of handling American private investment. As Mr. Pearson pointed out at Montreal last week, the level of American investment and the practices of some American investors do cause concern among thoughtful Canadians; and that concern is not just damn-yankeeism. We can, and should, expect American firms to facilitate Canadian participation in their Canadian activities. We can, and should, design our tax policies to encourage Canadians to do more investing at home. We can, and should, do what we can to encourage investment from other sources, as a balancing item. What is needed is not spectacular changes and emotional speeches, but responsible and perceptive policies on both sides of the border.

Not Enough Millionaires

After the energetic plucking he's had in the war years and after, the average man might be assumed to be pretty well versed in the matter of income tax. But a recent Gallup Poll certainly does not confirm any such understanding.

Asked what sort of income taxes they would like to see imposed, a cross-section of Americans suggested something just about the same as now prevails for the lower income levels but when they got to the higher income brackets their views were interesting indeed.

For instance, for a man with a $50,000 a year income and a family of four, those queried by Dr. Gallup thought a tax of $7,000 would be about right. Actually from such a salaried citizen, Uncle Sam demands three times $7,000 and in Canada he would pay around $19,000.

From this poll, it is clear that the average American doesn't realize by a long shot, just how much income tax the larger salaries pay. Probably a lot of Canadians haven't much idea either. These are the kind of people that are so gullible for those time worn resolutions certain groups are fond of passing calling on the Government to soak the rich.

By some magic these people seem to think that the whole national tax burden might be shifted onto the shoulders of the "millionaires." Unfortunately they don't seem to realize first, that the rich are being terribly soaked already and, what is even more important, there just aren't nearly enough millionaires in the country to pay even a fraction of the national tax bill.

Look at the figures in the latest official green book on taxation statistics.

Out of 3,389,530 Canadian citizens who paid income tax for 1953 only 1,700 had income of $50,000 a year or over, and 3,250,060 had incomes of $10,000 and under.

Those in the first category, even with much higher rates, contributed less than 2% of the country's total income tax rate.

Those in the $10,000 and under groups contributed almost 75%.

It's the old story of volume, the person with a modest income doesn't pay anything like the individual taxes of the big shots with the big incomes, but there are far more of them.

Books and TV

Thoughtful Canadians will certainly hope that a St. Michael's College professor was right when he told the Ontario Library Association last week that books have been helped rather than hurt by TV. "If anything could have killed the book it would have been dead long ago," said Professor H. M. McLuhan. "Reading quality has been enhanced by TV."

It is difficult to get any really encouraging confirmation from official statistics. Library lendings and book sales in Canada have shown no unusual upward spurts since the advent of television or for several years before. But one thing these statistics do show and that is for a country which boasts of its high standard of living we seem to get along with a minimum of book reading. From the public libraries across the country Canadians young and old borrow less than two books per person per year.

Napier Moore's

Scratch Pad

FOR QUITE A NUMBER OF YEARS Alec Phare, Toronto advertising man, known to radio audiences as the Old Philosopher, has broadcast a weekly talk he calls "Queer Quirks." He has done a splendid job of making Canadians aware of their country's background and achievements; of lessening the well-known inferiority complex which, because of our proximity to the United States, leads so many to think that because something is Canadian it must therefore be just a little bit second-rate.

A Sunday or two ago, Mr. Phare dealt with some Canadian "firsts." It was an impressive list, and to help in extending its distribution Scratch Pad makes no apology at all for using it.

The first metal spring skates in the world were patented by John Forbes, of Dartmouth, N.S., in 1865. This led to the indoor rink and the development of modern hockey.

Five-pin bowling originated with Tommy Ryan, Canadian, in 1912.

Basketball was invented by Dr. James A. Naismith, Canadian, in 1891.

In 1843, Morris Robinson, Canadian, established, in New York, the business of modern life insurance on the American continent.

Sandford Fleming, Canadian, originated and brought into being Standard Time, adopted by nearly all countries of the world.

The "Royal William," first vessel to cross the Atlantic by steam power, was wholly constructed in Canada, at Quebec.

Samuel Cunard, who in 1840 started regular transAtlantic steamship service, was the son of a Halifax, N.S., carpenter.

Benjamin Tibbits, Canadian, in 1842 designed and built both engine and hull of the river boat "Reindeer," launched at Saint John, N.B. The first steamship in the world propelled by a compound marine engine.

Robert Foulis, Canadian, invented the steam foghorn in 1854.

The telephone, one of the greatest scientific inventions of all time, was conceived by Alexander Graham Bell in Brantford, Ont.

Frederick Newton Gisborne, of Halifax, developed a method of insulating a wire so that it would be impervious to salt water corrosion; successfully laid an undersea telegraph cable from Tormentine, N.B., to Carleton Head, P.E.I., and conceived the idea of a transAtlantic cable linking America with Great Britain.

The first commercial oil well in North America was dug in 1857 by James M. Williams at Oil Springs, Ont.

The first practical electric railway in the world was demonstrated in Toronto in 1883.

The first electric heater was invented by Thomas Ahearn, Canadian.

John Thompson, of Napanee, Ont., was first to prove that paper could be made from wood pulp.

Insulin was discovered by two Canadians, Sir Frederick Banting and Dr. C. H. Best.

The first Women's Institute was founded by Mrs. Adelaide Hunter, of Brantford. In Brantford, too, was made the first railway sleeping car. That's where George Pullman got the idea of making them in the U. S.

Pablum, the baby food, was developed at the University of Toronto.

World-famous Marquis and Reward (wheat) were deveoped in Canada.

And that isn't all by any means.

* * *

ON THE SUBJECT of firsts, Tom C. McCall, of Windsor, takes issue with "the fellow in the column next to yours," who credits Sir Wilfrid Laurier as having conceived the idea of giving the 20th Century to Canada. Quoting "Canadian Quotations and Phrases," he points out that the phrase "The 20th Century belongs to Canada" was used by an editorial writer, Joseph T. Clark, in Saturday Night in the nineties. It was 1904 before Sir Wilfrid picked it up. Adds Mr. McCall, "All we now need is for one of our present statesmen to tell us what in tarnation we're going to do with this somewhat tattered century that seems to have come our way by default."

* * *

IT WAS LAURENCE CRAWFORD, of Niagara Falls, who told me about the nearby golf club which was in need of a pro. Hearing of a Scot who had all the required qualifications, the club wired him a long message setting forth the details of the job and enquiring if he would be interested. In due course arrived a cable containing but one word. The word was "Collect." This completely mystified the secretary until he looked up the copy of the message sent by the club. The concluding sentence was, "If interested cable collect."

* * *

ACCORDING TO AN ADVERTISING newsletter from Leo P. Bott, Jr., Chicago, this item was unfortunately successful during a Florida election:

"Are you aware that (the candidate) is known all over Washington as a shameless extrovert? Not only that, but this man is reliably reported to have practised nepotism with his sister-in-law, and he has a sister who was once a thespian in wicked New York. He matriculated with co-eds at the university, and it is an established fact that before his marriage he habitually practiced celibacy."

Stop Me If . . .

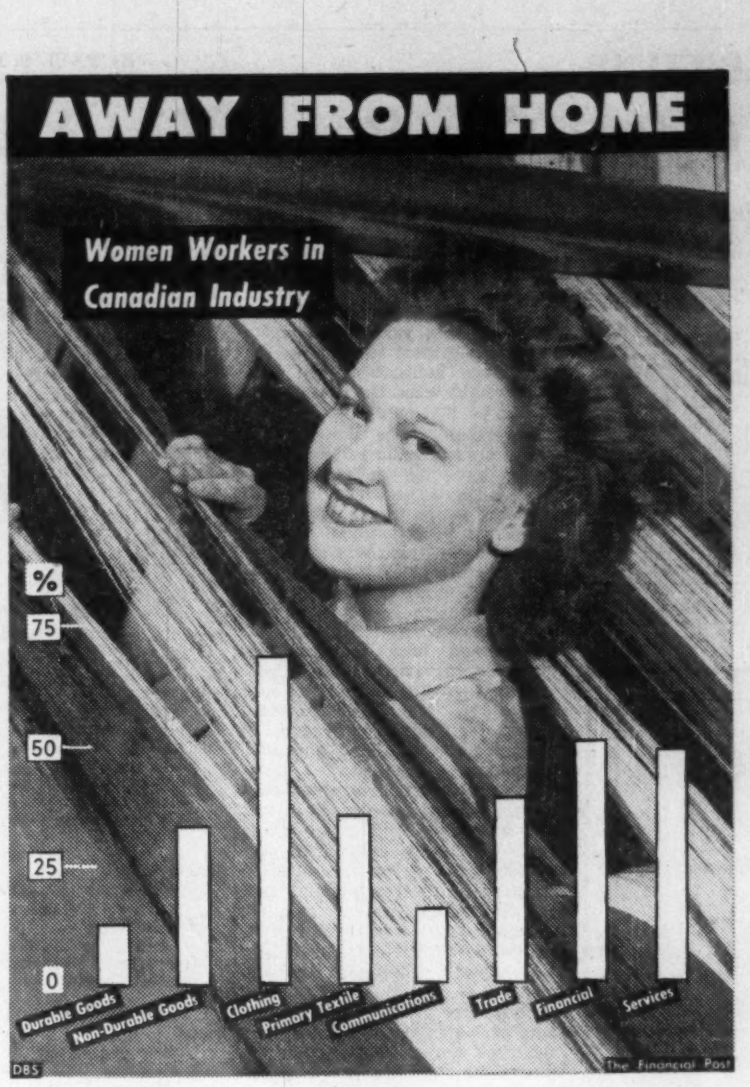
A widow attached the following note to one of the many forms she had filled out for the insurance company:

"You have asked me to fill out so many proofs of claim, and I've had so much trouble getting my money that I sometimes wish my husband hadn't died."

* * *

A fiery-tempered gentleman wrote the following letter:

"Sir, my stenographer, being a lady, cannot type what I think of you. I, being a gentleman, cannot think it. You, being neither, will understand what I mean."



Post Scripts

Moves Up With Marconi

A new vice-president of Canadian Marconi Co. is John J. Kingan who will also continue as general manager of the company.

Born in Manchester, Eng., 1903, Kingan is the son of the late James D. Kingan and Mrs. Kingan of Lombardy, Ont. He received his education in England at Norwood and Sidcup Colleges, where he studied arts and sciences.

Mr. KINGAN

In 1920, he joined Canadian Marconi as a sea-going radio officer and later transferred to the company's engineering staff. In 1927, he was named engineer-in-charge of Marconi's trans-oceanic wireless station at Glace Bay, N.S., the first and a vital wireless link in Commonwealth communications. It was established by Marconi himself.

An officer in the Reserve Army, Kingan joined the active service in 1939, rose to the rank of lieutenant-colonel in the Royal Canadian Corps of Signals. His work attracted the attention of the Navy and he was "borrowed" by that service. He later transferred permanently to the RCN as a commander. Under his direction, wide-flung radio communications and radar networks were established.

In 1945 on his return to civilian life Kingan rejoined Marconi as a project engineer. He was appointed assistant to the general manager in 1947 and shortly afterward was made responsible for engineering, manufacturing and selling activities of the company.

In April, 1950, he was appointed assistant general manager and was named general manager in January, 1952. He is also president of Hunt Capacitors (Canada) Ltd. of Ajax.

Married to the former Peggy MacDonald of Louisburg, N.S., in 1927, the Kingans have five daughters.

* * *

Transport Specialist

Norman J. MacMillan, Q.C., vice-president and general counsel of the Canadian National Railways, has been appointed executive vice-president of the company — a new post which reflects the growing scope and complexity of the organization.

Mr. MacMILLAN

Although it will entail no direct departmental responsibility, MacMillan will share the day-to-day administration of the railway with Chairman and President Donald Gordon.

During his undergraduate days at University of Manitoba and after graduation, MacMillan articled and worked for the law firm of Guy, Chappell & Co. which acted for the then Winnipeg Electric Co. He was associated with the firm between 1930 and 1937, became interested in the transportation field and has been on the track ever since.

Born at Bracebridge, Ont., in 1909, he is the son of the late John Malcolm MacMillan and Ida May (Brown) MacMillan. At the University of Manitoba, he was the senior stick in Arts, became interested in administration and was president of the Athletic Directorate, assistant manager of the U of M hockey club which won the Allen Cup, and manager of the football team. He graduated in Arts in 1930 and took his law degree four years later.

He joined the CNR as solicitor in the law department at Winnipeg, became assistant general solicitor at Montreal in 1943, and general counsel in 1945 with jurisdiction over the law department of the CNR. In 1949, he was appointed vice-president.

Among his hobbies, MacMillan lists woodworking and is at present engaged in a two year program—rebuilding the playroom at his Town of Mount Royal home. An enthusiastic outdoor man, he enjoys photography as an adjunct to fishing and hunting. He has a cottage at Lake Muskoka and he likes to hunt ducks at a camp outside Winnipeg in the fall.

Married, he and his wife, the former Doris Horne of Winnipeg, have two children.

* * *

Full Time Job Now

The Toronto Stock Exchange is finally bowing to the inevitable. It has appointed a full time paid president for the first time, thereby recognizing the tremendous growth in trading which has placed the exchange second only to New York in value of trading, and first in volume of shares traded.

Taking over the new job is Arthur John Trebilcock, executive manager of the TSE, and one of its chief officers since amalgamation of the Standard Stock & Mining Exchange with the TSE in 1934. In that period, he has watched trading on the exchange rise from 341 million shares to a record 1.5 billion in 1955, and the value of transactions from $415 millions to $2,699 millions.

The appointment of a paid president has been under consideration for some time. Back in 1954, the title of the member elected unpaid head of the exchange each year was changed from President to Chairman of the Board of Governors. Until this week, however, the office of president had remained vacant.

Born in Bowmanville, Ont. in 1888, Mr. Trebilcock graduated from Osgoode Hall in 1921. His interest in corporation law and the brokerage business centred on the mining field and in 1927 he became counsel for the Standard Stock & Mining Exchange. He moved to the TSE in the amalgamation, and was created a King's Counsel in 1952 at the time of the TSE's centennary.

* * *

From a Railroad Family

The way things added up for Cyril E. Lister, new vice-president of the Prairie region of the Canadian Pacific Railway was unusual even in railway careers, which are inclined to be different.

Mr. LISTER

In 1903 when he was 11 Lister got a job as water boy on an extra CPR work crew. In railroad parlance it was termed a small siding job but even at this tender age he had ambitions to get on the main lines. But he never dreamed the day might come when he would take over 10,000 miles of the CPR. In doing so, however, he picked one of the toughest winters in the history of railway operations on the prairies.

Lister was raised in a railroading household. His father, who was a roadmaster retired in 1930. A brother who has 25 years' service with the company is a conductor running out of Woodstock, N.B.

Always an active man and physically on the small side, no one would guess Lister is starting his 53rd year of employment with the CPR. He rose in the company ranks through the telegraph and dispatching branches and always in the western provinces although his service in Manitoba did not start until 1952 when he was appointed acting general manager of the Prairie region with headquarters in Winnipeg.

What Others Are Saying

Editorial of the Week

Some Day They Will Learn

Wiarton (Ont.) Echo

Nothing wrecks small-town sport as quickly as the introduction of professionalism. We've seen it happen time and again.

A baseball or hockey team will be going along nicely, providing fun for the players and spectators alike. Then somebody on the management of one of the teams decides it would be nice to win all the time.

A professional, or several, are brought into the line-up. The team begins to win them all. The other teams have to retaliate. Pretty soon the league is hot stuff, every team sporting several high-salaried pros.

Then comes the dawn. The club management starts trying to pay the bills. Expenses are away out of line with revenue. One team quietly folds its tents and quietly drops out of the league. Another follows. Soon there is no league.

Wiarton was fortunate to stay out of that mess. Instead, a lot of time has been spent here in coaching youngsters. In future years, while some other towns are licking their wounds and wondering why they cannot ice or field a good team, the Wiarton policy will pay off. In the meantime it is producing healthy recreation for the little fellows, and introducing them to sportsmanship and team spirit.

Other People's Views

THINKING CANADIANS realize that foreign capital is needed to develop the vast resources of this country, states the **Winnipeg Tribune.** "But there is considerable danger that thought is being replaced by emotions in this matter. Those who place obstacles in the path of the flow of capital into Canada are doing the nation a profound disservice."

CANADA'S RESTAURANTS of all types could do with more culinary imagination, asserts the **Kingston Whig-Standard.** "What we need in Canada is a general improvement in the quality of whatever is served. It would be another step forward if hot sandwiches were not always served with one indiscriminate gravy, whether the sandwich be pork, veal, or beef. (We understand it is referred to in the trade as universal gravy.)"

THE HIGH COST OF DRINKING is very largely tax, the **Peterborough Examiner** declares which adds: "If no governments made a profit from the sale of alcoholic drinks and none took tax money on them, the total bill for drinks in Ontario would be considerably smaller than it appears to be; in fact, less than the expenditure for milk and churches. The biggest traffickers in drink are governments."

THERE IS ONLY ONE WAY for a growing country, points out the **Peterborough Examiner.** "The real truth, as every business man knows, is that in an expanding country there is no such thing as standing still. You are either going ahead or you are being pushed out of the main stream of progress into a backwater."

CANADIANS are among the worlds greatest travellers but, mourns the **Calgary Herald,** they do most of it elsewhere. "While over 60% Canadians have visited the United States, only 27% have ever lived in, or visited, any province other than their own, a ratio which is far, far worse than that which exists in the U. S."

LUCKILY HIGH COSTS haven't handicapped postwar exporting too much yet, says the **Victoria Times** but it warns: "In recent years our great primary industries have had little trouble in selling their products. A world boom and a ravenous American market have easily absorbed the output of forest, mine, fishery and farm (though agriculture is experiencing difficult problems at the moment). Looking ahead, however, we cannot suppose that the economic climate will never change or that competition will become more intensive."

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Bruce Hutchison writes about:

Madness in May

By **BRUCE HUTCHISON**

The stock market does not list and the Government's reports entirely ignore Canada's most vital industry even at the season when it is entering on its annual boom. I mean, of course, that all too public institution known as the private summer camp.

True enough, this industry has no economic value, it never makes a profit, always operates on a deficit, has no equipment but an obsolete machine called the owner, produces nothing but a certain wild happiness and has no purpose except the salvation of the country.

Therefore, it never gets into the financial news, the debates of politics or the national budget. But its summer madness, now beginning, saves the nation's sanity just the same.

There may be statistics covering the expenditures of the prodigal and demented camp owners. They must be a significant item in the economy, contributing vast sums to what is humorously termed the "leisure industry" since its patrons are compelled to work on holidays for nothing. No economic study explains the unique Canadian phenomenon of the summer camp.

Summer Camp Defies Laws of Labor, Finance and Gravity

It is beyond rational explanation. It lives in a mysterious fourth dimension. It defies the labor laws, the laws of finance and often, on its lurching foundations, the law of gravity. It is built on flimsy props and on a crime of social injustice beyond the reach of the law, on the proposition that all men are born unequal and free to live on the owner's food, drink and drudgery. It legalizes all the crimes of sweated labor, exploitation and tyranny long ago outlawed in civilized communities.

Yet speaking as an aged victim of this process, after long research and ruinous personal cost, I am persuaded that while the nation might survive without new factories, pipelines, dams, seaways and American capital, it is saved mainly by the camp from a fatal nervous breakdown every spring.

Instead, the camp owner suffers only a physical breakdown in serving the needs of his guests and the owner is expendable in the national interest. Not only expendable but totally spent, physically and financially, by autumn.

If the Dominion Bureau of Statistics were interested in important matters it might be able to calculate the money and the greater volume of unpaid labor invested in the Canadian camp. The figures would be shocking. Why, if the owners were paid even a dollar a day the economy couldn't stand the strain. It would burst with inflation.

Most Effective Deflationary Device Yet Found

Nevertheless, the camp is the most deflationary device yet invented and more effective than the bank rate. It invariably deflates the owner's mind to the point of humility and his physique to the point of exhaustion every week end. More useful, it deflates the week's load of urban misinformation and office fury, eases the tensions of business success, dissolves the poisons of society and knits up the nation's raveled sleeve of care—at no cost to anybody save the owner and he is long past caring.

If the Canadian camp were universal and not a phenomenon peculiar to Canada, the world itself might be healed. If, for example, Messrs. Bulganin and Khrushchev were campers, if they spent their week ends painting a worthless boat, repairing a leaky roof, fixing a rusty pump, cutting a cord of wood and dancing attendance on their guests, they would have no time for the cold war. They would be too busy with that hot war waged against nature and the fair weather friends who, in annual descent of the locusts, will soon swarm down upon us with ravening appetite and quenchless thirst.

Our era has been almost ruined because the Communist leaders, the workers' friends, have never learned to work, as the camper must work for survival; because such men as Stalin built empires and stone monuments instead of building an honest privy in the woods; because the imaginary classless society of Communism failed to recognize that there are only two classes of men, the campers and the guests, forever distinct and irreconcilable, the one preying on the other and the exploited, oddly enough, far happier than the exploiter.

The Communists are always detecting the fatal inward conflicts of capitalism but they have failed to detect the most obvious conflict of all and the strangest irony of our system.

We build cities, install every luxury, achieve an unprecedented standard of living and then, as soon as spring arrives, the more enlightened members of society revolt against their achievements, turn their backs on civilization and revert voluntarily to barbarism.

A Communist logician, observing this spring retreat to the wilderness, could make a strong argument for the thesis that our society is a proved failure when its most successful citizens abandon it, prefer to work harder than a Russian peasant, live on a standard probably lower than that of a second-rate Siberian concentration camp, become woodchoppers, cooks, waiters, bar tenders and handymen to anyone who cares to drop in.

Allowed To Live In System of Legalized Slavery

Moreover, the Communist logician might also note that while Western democracy claims to protect minorities, the Canadian minority of camp owners has no protection at all from the majority of noncampers. The owner is permitted to live (provided he supplies free board and lodging to the passer-by) but to live only in a system of legal slavery, afflicted every Sunday with cruel and unnatural punishments that no Bill of Rights would tolerate.

As usual, however, the Communist would be wrong about us. What he can never understand and the psychologists can never fathom is the queer fact that the camper, for all his misery, is content and, for all his madness, is sane. In moments of depression one may suspect the sanity of the nation, but no nation will be quite hopeless while it contains camps and campers willing to toil all week in the city for the chance to endure worse hardships in the bush.

So long as every spring sees an army of Canadians driving in overloaded automobiles down some muddy side-road, bound for glory, so long as the captains of industry turn themselves into manual laborers and manual laborers turn themselves into kings in the rough democracy of summer there is no need to despair of our society. It will come through somehow.

It will even survive the impending descent of the locusts upon the camp larder. But that infestation will not occur until well on in June. In May the experienced guest is too wise to show his face around camp. He waits until the cabin is opened, the roof repaired, the boat painted, the pump fixed and the owner at liberty to entertain his betters.

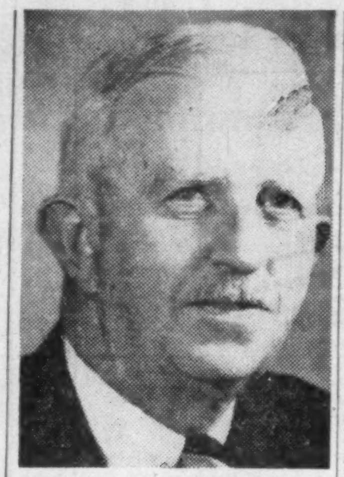
Dried Eggs Is New Alberta Industry

From Our Own Correspondent

LETHBRIDGE — One of Alberta's newest industries is a $100,000 egg drying and processing plant which has just gone into production in Red Deer. The plant is assured of a market for 5,000 cases of eggs a month, if sufficient eggs can be obtained.

Partners in the new venture are H. M. Hopkins, formerly of Toronto, and J. R. "Bus" Brown, who had been in the produce business in Edmonton for many years.

Products of the plant — dried whites and yolks — will be marketed across Canada and will be used in a wide variety of industries, from ready-mix pastry flours to fine-screen printing.



J. RONALD McMURRICH

managing director, St. Lawrence Steel & Wire Co., Gananoque, Ont., has been elected 1956-57 chairman, Ontario division, Canadian Manufacturers' Association.

Grain Shipments From Churchill

From Our Own Correspondent

REGINA—The Port of Churchill is expected to handle about 15 million bushels of grain this year as compared with 13,077,000 in 1955. This prediction was made here by Peter Dalgleish of the Dalgleish Lines, pioneer carriers on the Hudson Bay route.

He predicted there would be 40 to 45 sailings as compared with 38 in 1955, when 27 ships used the route carrying grain to six different countries. Ten ships made two voyages and one British ship made three.

Mr. Dalgleish was critical of the disparity in terminal charges between Churchill and Montreal, and predicted that representations would be made to the national harbors board protesting that Churchill charges are double those imposed at Montreal.

B. C. Micro Link Beats Mountains

One of the toughest jobs in building the trans-Canada microwave relay system — scheduled to provide a cross-country electronic link for TV and communications in 1958 — has been launched this year.

In the mountainous regions of Southern British Columbia, surveyors, engineers and other specialists are battling weather and terrain to provide access and power for the focal points in the 580-mile Calgary-Vancouver link. Last year, the radio path between 13 selected relay sites in this section was tested and approved. Now access roads to mountain-ridge locations, power leads to the sites and buildings to house equipment are being brought in. Next year, the permanent relay towers and their antennas will be built.

Seven major Canadian telephone companies are building the system, known as TD-2, at an estimated cost of $50 millions. In B. C., North-West Telephone Co. is engineering the section for its associate B. C. Telephone Co.

The system is coming into operation by stages. A 520-mile chain now links Toronto, Ottawa, Montreal and Quebec City with a 70-mile spur between Toronto and Buffalo, N.Y., to connect with U. S. TV networks. The 1,200-mile Toronto-Winnipeg section is due for completion this fall, and the 800-mile Winnipeg-Regina-Calgary tie-up will be operating early next year.

In mid-1957, the 710-mile Quebec-Saint John-Sydney links will go into service and the Calgary-Vancouver leg is slated to complete the system early in 1958.

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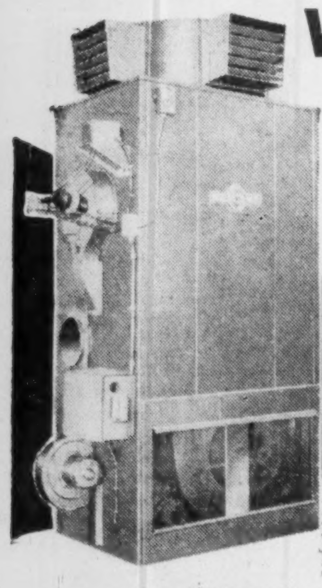

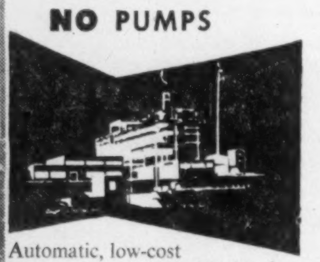

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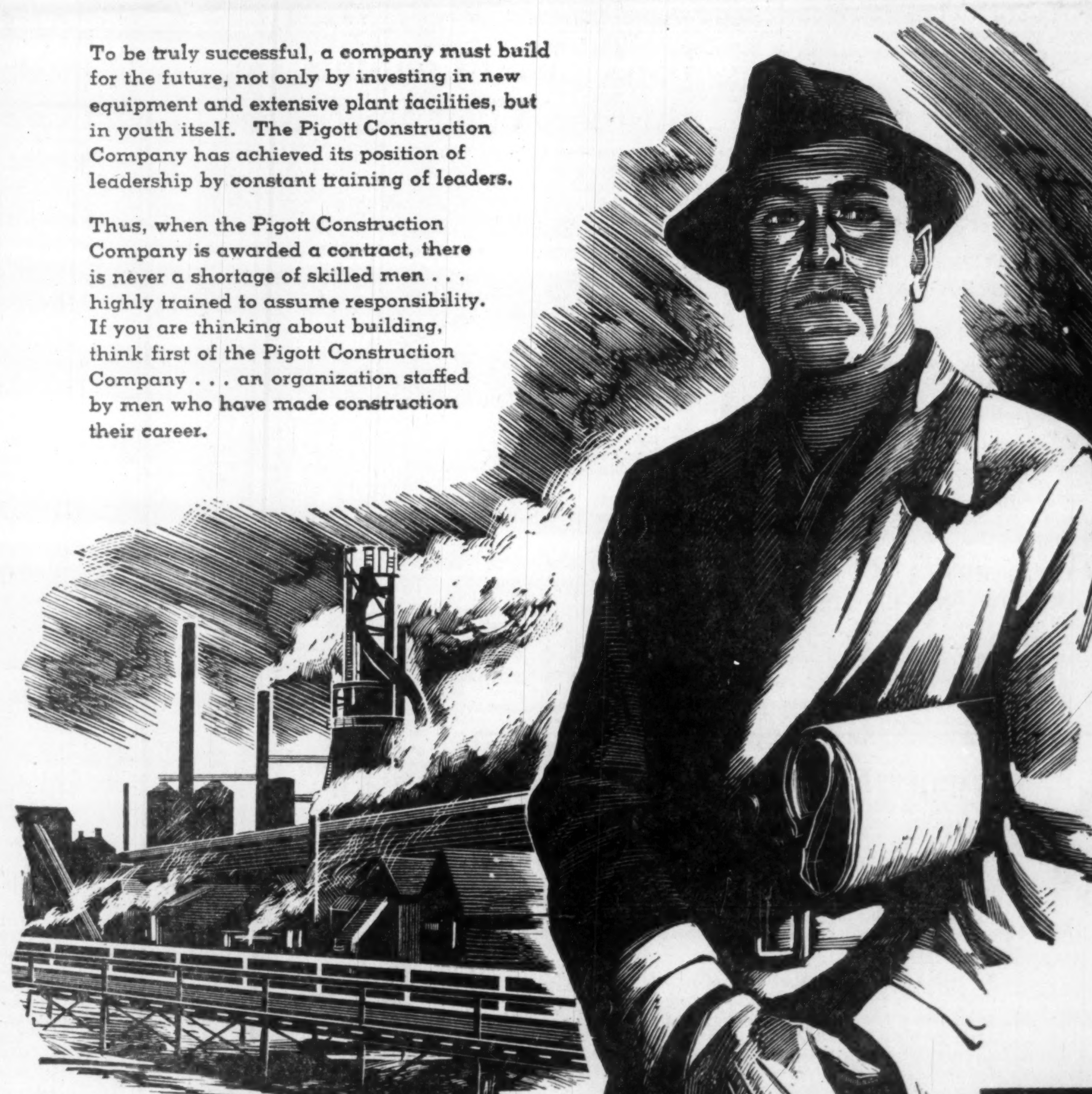
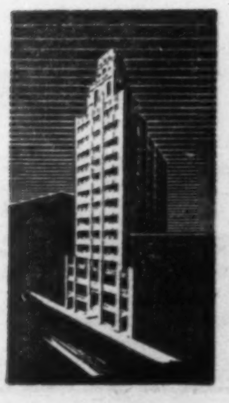


"Ed" Pollock, Junior Superintendent, is in charge of the Sinter Plant being built for the Steel Company of Canada at Hamilton.



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Chairman of the Board and President of Simpsons Limited, and Simpsons-Sears Limited, has been elected a director of Johns-Manville Corporation, it is announced. J-M has extensive manufacturing and mining operations in Canada and the United States.

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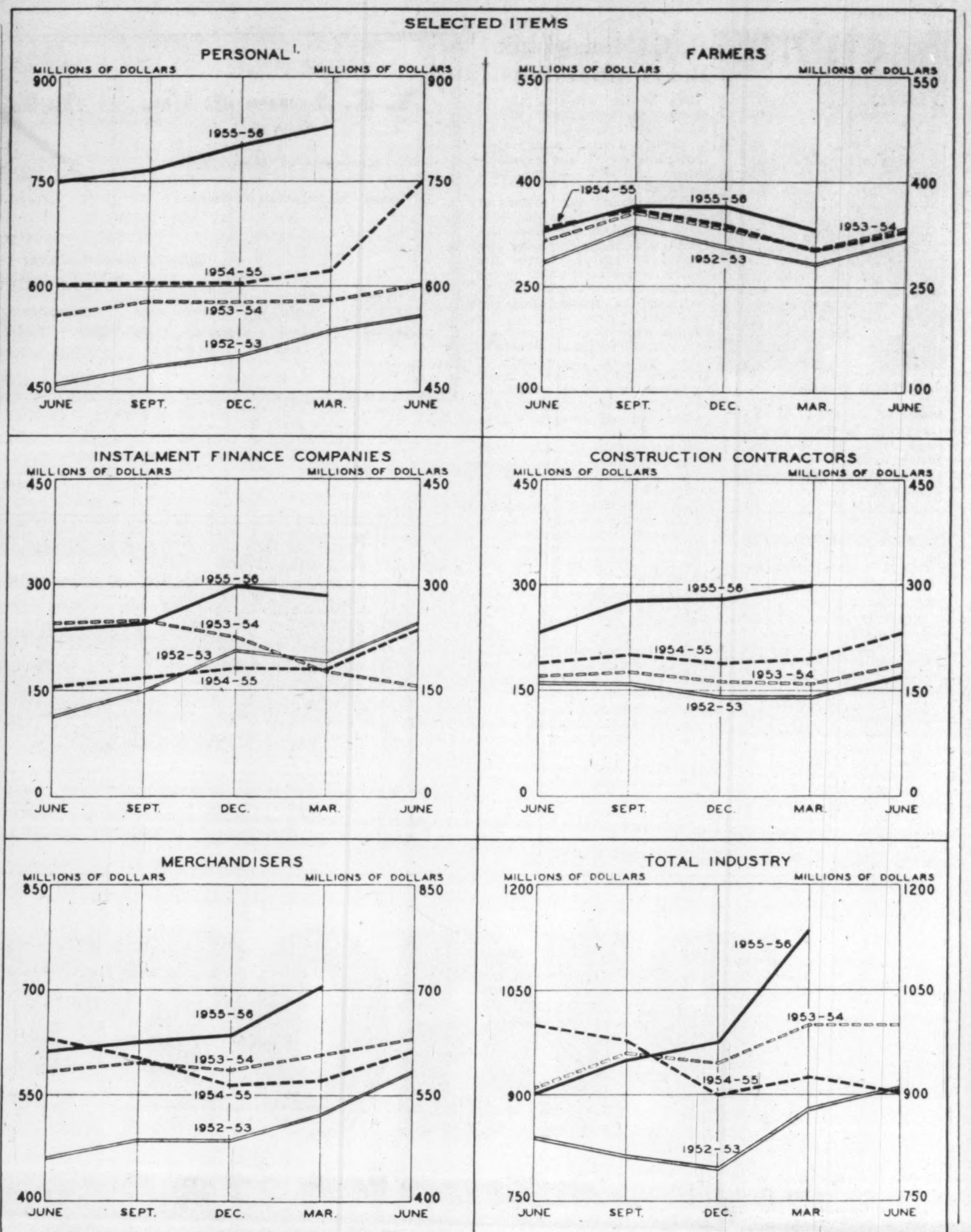
Southern Power Earnings Up

MONTREAL (Staff)—Southern Power Co. operations for the seven months ended April 30, 1956, resulted in a surplus of $333,032 compared with $206,271 for the like period of 1954-1955—an increase of $126,761.

Gross earnings were $5,772,335, up $663,873. Expenses, including interest and depreciation, amounted to $3,606,638, an increase of $427,265, while taxes were higher at $1,076,535 ($966,688). Dividends were unchanged at $756,130.

Surplus for April amounted to $57,125 ($40,047). Gross earnings were $826,711 ($743,389); expenses, including interest and depreciation totaled $498,844 ($447,110) while taxes were $162,723 against $148,213. Dividends were unchanged at $108,019.



1. Excluding loans for the purchase of Canada Savings Bonds.

Charts by Bank of Canada

Bank Loans Continue Up, Business Chief Borrower

Bank loans are continuing to climb, to finance the current high level of business, latest figures show.

Who has been borrowing heavily? What types of borrowers are setting the pace? Newly released Bank of Canada figures provide the answer. Loans to governments, financial institutions and individuals have all mounted appreciably in percentage terms but most of the big dollar increase stems from extensive borrowing by business.

By the end of March this year loans outstanding were 26.4% higher than at the corresponding date last year. Amounting to $5,145 millions, these loans are $1,074 millions greater than a year ago.

Loans made by the banks to provincial and municipal governments and to religious, educational and other such institutions rose 25.2% from March 1955 to March 1956. Total outstanding at the end of the first quarter this year is $282 millions. Municipal borrowing is responsible for largest part of the increase.

Bank credit extended to investment dealers and brokers and to financial institutions such as insurance companies totaled $395 millions by the end of March, over 29% higher than a year earlier.

Personal loans have increased 31.3% during the 12 months from March to March to reach a total of $945 millions at the end of the first quarter of this year. Most of this increase has been due to personal nonbusiness borrowings on the security of marketable stocks and bonds.

This kind of borrowing — government, financial, personal—has increased almost 30% from March to March. The dollar increase is $372 millions. Loans to industry (including agriculture) and commerce on the other hand, have increased by a lesser proportion, 24.8%, during the same period, but have soared by $701 millions in dollar terms.

Here is an industry by industry breakdown showing total loans outstanding at the end of March and the percentage change from a year earlier:

	Loans outstd. $ mill.	% change Mar., '55-Mar., '56
Farmers	331.8	+9.6
Chem. & rubber prod.	74.4	+19.4
Elec. apparatus	60.3	+87.2
Food, bev., tob.	182.0	+7.1
Forest products	175.1	+26.5
Furniture	22.5	+19.6
Iron & stl. prod.	140.4	+39.7
Min. & mine prod.	67.2	—0.8
Petrol. & prod.	123.0	+54.1
Textiles & cloth.	174.0	+14.1
Transp. equip.	54.4	+11.4
Other products	63.2	+15.5
Total industry	1,136.5	+22.8
Public utilities	125.9	+76.8
Construction	299.1	+52.8
Grain dealers, export.	353.5	—0.2
Install. finance cos.	284.9	+58.8
Merchandisers	703.6	+23.3
Other business	287.5	+29.3
Grand total	3,522.8	+24.8

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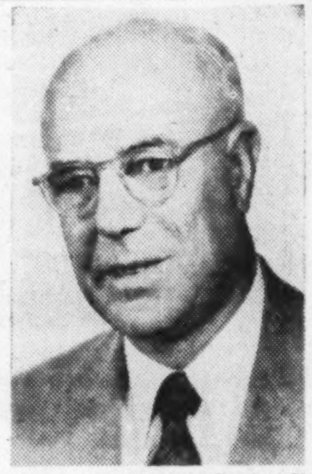

At a recent meeting of the Board of Directors, Alex Yule, General Manager of the Burgess Battery Company, Niagara Falls, Ontario, was appointed Vice-President in charge of the Canadian Division. The Burgess Battery Company manufacture a complete line of Dry Cell Batteries and operate the only Zinc Rolling Mills in Canada producing Rolled Zinc of all types.

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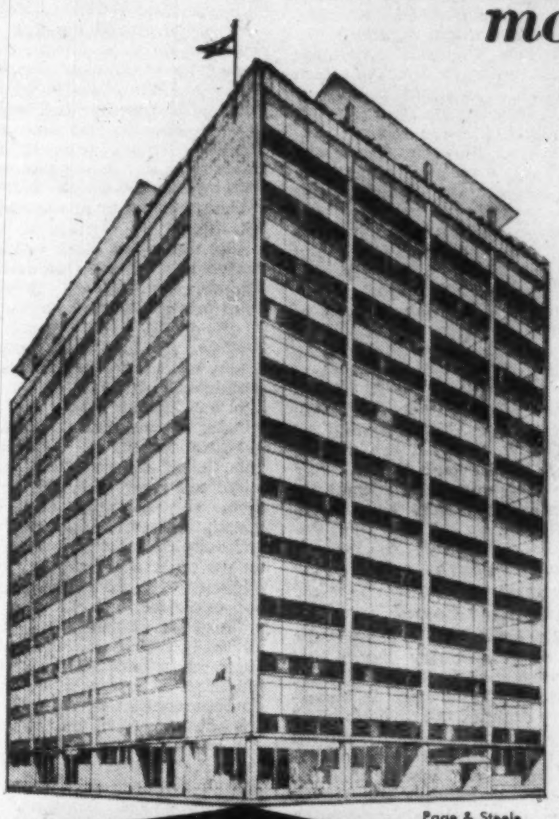

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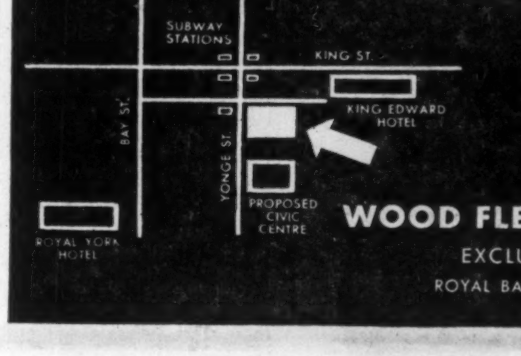

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May, 1956

The New Shape of Things to Come

A Realistic Look at the Social, Economic Change Ahead

One of the early benefits from Canada's Royal Commission on its economic future has been focusing of attention in several areas on the future, on long-range planning and problems, Morgan Reid, assistant vice-president, retail, Simpsons-Sears Ltd., told a recent general meeting at Ste. Adele, Que., of the Canadian Public Relations Society.

He called for realistic thinking about "automation," about educative needs and in economic forecasting. Public relations must interpret the social change. Here is what he said:

By **MORGAN REID**

Last year when the indices of production and distribution all exceeded the calculations of the slide-rule boys, economic forecasting assumed a respectability that it has not had since confederation. This was pointed up by the appointment of the Royal Commission on Canada's Economic Prospects — perhaps the only Royal Commission which has ever had a crystal ball as a symbol of its terms of reference. And those terms of reference were particularly Canadian in their phrasing.

You will note that the commission is asked to "examine and publish studies of Canada's economic potentialities" and "report upon the long-term prospects of the Canadian economy, that is to say, upon the **probable** economic developments of Canada and the problems to which such developments appear **likely** to give **rise.**" With the appointment of a distinguished group of Canadians to membership on the commission, combined with wide freedom in reporting, there is obviously the hope that we will avoid the barren pedantries of some international economic commissions or the decimal point forecasting so beloved by others on this continent.

I think there is one rather interesting facet to the operations of the commission. There has been a noteworthy lack of crackpot submissions. The Single-Taxers, the Share-the-Wealth group, and the advocates of Technocracy have to the best of my knowledge been very quiescent, which indicates to me that most of them have been so busy enjoying their higher standard of living today that they are not worrying too much about the future. Of course, this is a bit unfortunate since it lends validity to the belief held in some parts of the world that Canadians do not make a reasonable number of preposterous statements and therefore are lacking in that peculiar and evidently valuable attribute, "color."

Educational Value

At this juncture it is possible to draw one useful conclusion. The hearings of the commission and the submissions made to it have been of immense educational value across Canada. And this applies not only in the business world, but to Canadians generally, wherever they may live. No matter how unreal the arguments may be as to whether we should be hewers of wood and drawers of water rather than manufacturers of finished goods, the fact is that a great deal of discussion has been stimulated and this can only be beneficial in terms of a better understanding of our economy.

For Canadian business, the educational value has been more specific. It has only been in recent years that the larger corporations in Canada have become interested in long-range economic planning. The activities of the commission have stimulated an even broader interest by medium and small companies, as to the probable economic conditions in the future. These indications of future trends affect decisions made today, on capital expenditures and even on operating techniques.

The mere exercise of thinking about the Canadian economic profile in 1980 is likely to result in more intelligent planning even if some of the assumptions and forecasts are not realized.

Nor can this form of planning confine itself to the narrow economic aspects of the future. Every forecast ultimately must deal in human and social equations. In a country with a dynamic pattern of growth it is not only the output and the character of our national production which is changing, but at the same time, there are new kaleidoscopic images in social life. The mores of Canada in 1956 will not be those of the different economic world in which we will be living in 1980. It is not only the economist, but the public relations expert who should be thinking about the kind of conditions in which business will be operating in the future.

This is the real forward look — the educational dividend from the Royal Commission. It is the sort of thing which in the future may not only result in a better balance in the Canadian economy, with less waste and more stability in capital spending, but will also persuade management that in the type of world which is envisaged, public relations will be a vital function in the changing dynamics of Canadian life. If anything, I can foresee that the process of social change will be faster in the future than in the past, shaped by new economic influences in a nation with a rising standard of living. This is the historical precedent. It is not likely to be different in 1980.

Greater Control

Undoubtedly, we shall not go up from one economic plateau to another. The business cycle has certainly not disappeared, but there is reason for confidence that in the management of our economic destiny, we shall be more successful in controlling its more severe fluctuations.

In this sort of growth — however irregular — the stereotypes of 1956 about the character and personality of Canadian society will have little meaning for PR personnel in 1980. New social attitudes and relationships will develop. Parochialism is likely to be reduced under the influence of new technical marvels in the area of mass communication — and the improvement in transportation facilities.

It would be not only presumptuous but useless of me to try and anticipate the report of the commission, but from the briefs, and discussion which has taken place, the first sketch outline of Canada in 1980 can be drawn. We must assume, of course, that the world will be spared the calamity of another major war. Let's draw in some of the principal lines — mainly those which will affect the future activities of public relations "types."

Our population is going to be larger in 1980 than it is today. The over-65 age group will be larger, both absolutely and relatively, and more of the whole population will live in cities. There is nothing to suggest in the evidence submitted to the Royal Commission that there will be any reversal in the trend to urbanization. Seven out of ten Canadians now live in cities, compared with four out of ten at the turn of the century.

In the past fifteen years, our fifteen major Canadian cities have added 60% in population, while the remainder of Canada grew by 25%. For urban development this is a formula not only of people but of space. Back in 1947, the metropolitan area of Toronto covered 64 square miles, while today it covers an area of 123 square miles. This has implications not only in terms of new living habits, but also in the requirements for social capital—schools, hospitals, parks, playgrounds, and transportation facilities.

Most exciting is the prospect of the new industrial revolution, really a speed-up in industrial technology which is sometimes cloaked in the Orwell-like phrase, "automation."

Steam and steel were the generative forces of the first industrial revolution. The successive "wonders" of that age were certainly something at which to marvel — but they were not remote. Technical advance, if not fully understood, was at least tangible and visible to the average man. It is not so today. Atomic energy and electronics are indeed the source-springs of vast material progress, but the gap in understanding between the technician and the layman is widening.

Cause and effect are explained in the abstruse and exclusive idiom of the scientist. We have moved from the comfortable era of improved gears and pistons into the unknowns of algebraic formulae. The dialectics of fission and fusion are just so much gibberish to the week-end suburbanite. And when these scientific advances are applied to his working environment, an element of fear is introduced. In any society igorance is always the breeding ground of prejudice.

A Job for PRs

This to me is the greatest challenge, and opportunity for public relations advisors in the future. The role of interpretation will assume new importance. What is it? What will it do? What does it mean to me? It is the job of public relations to supply the answers.

"Automation" is not something which will suddenly envelop our economy at some specified time in the future. It is a gradual process which will make more effective use of our human and material resources, with the promise of rich rewards. In Canada, we can expect, however, stresses and strains to appear. Some technological unemployment is almost to be expected. It will be minimized by the degree to which industry and governments do intelligent forward planning. An expanding and well-balanced economic development can provide more jobs than those displaced, with the dividend of a higher standard of living.

Yet we cannot be sure that because we are all better off, with more leisure time, we will be any happier. Our educational system will have the dual function of producing more scientists and engineers to improve and operate the electronic brains, while assisting the rest of us in developing a philosophy for constructive living in a much more complex society.

There is no need to reach down for the cliche — the Crisis in Education. We are all aware of it. Speeches have been made about it,. articles have been written about it, but when are we Canadians really going to do something about it! It is not only the intensifying problem of inadequate physical facilities, substandard salaries, and occasionally unrealistic curricula, but the need to retrain a portion of our working force for the new industrial techniques that call for urgent attention, not only by our provincial authorities, but by business and labor.

There is no area in which public relations people can make a more important contribution than here. Undoubtedly, the Royal Commission on Economic Prospects will have something to say on this problem, even if education falls within provincial jurisdiction. Let's see that any such report gets an extra push in its distribution.

The questions of education for the new industrial age seem to make the current spate of unreal discussion about primary versus secondary industry rather ridiculous. The past half-century has witnessed a more or less continuous reshaping of our resources from low-productivity to high-productivity industries. It has been a period of recurring waves of expansion in both the resource industries, as well as in our manufacturing capacity. And expansion in both groups has not always taken place at the same time. The impetus to economic growth is so interrelated that to argue that national policies should be directed to maximum development of one or the other is just downright unrealistic. What we need is well-balanced expansion which will make the optimum use of our special skills and resources.

We must be careful that our blueprints of national policy provide for more than one form of building. The trend to industrialization has been with us for many years. It is not likely to change direction, even if there are variations in the pace. But we must remember that the pushing back of the frontiers of our resource development has made this possible. If the Canadian people are given a greater awareness of this, we shall avoid policies which favor one economic segment and thereby penalize others, slowing down our whole pattern of growth.

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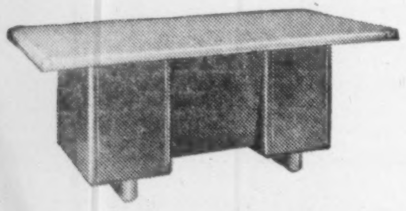

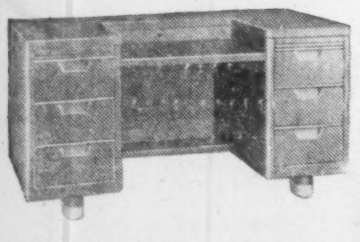

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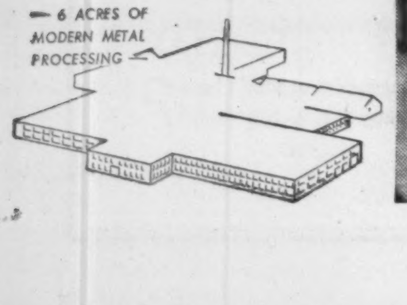
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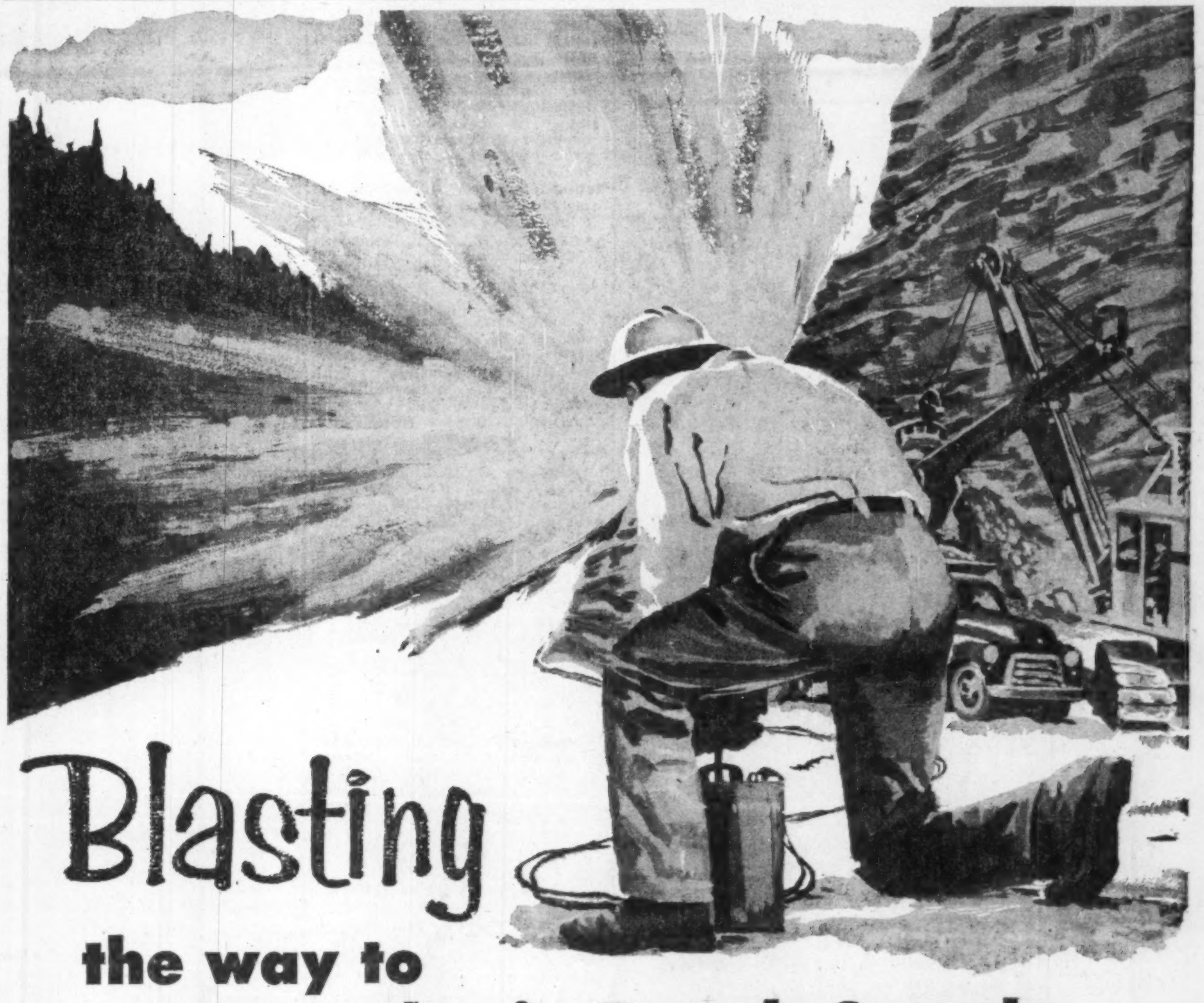

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American Air Filter of Canada Ltd. (Montreal) — Thomas R. Hughes, supervisor industrial engineering for American Air Division (Louisville) American Air Filter Co. to be manufacturing manager.

American Motors Sales of Canada (Toronto) — U. D. Mossop, assistant sales manager, Hudson Division.

Beauty Counselors of Canada Ltd. (Windsor) — Thomas A. Lyman, vice-president; continues as treasurer.

Canadian Research Institute of Launderers and Cleaners (Ottawa) — John S. Girard of Quebec City, managing executive (supervising field service).

Canadian Westinghouse Co. (Hamilton) — G. P. Adamson, manager defense contracts, Electronics Division; R. T. D. Graham, manager sales department; E. H. Dowell, manager manufacturing dep't., both in Defense Apparatus Division.

Crane Ltd. (Montreal) — L. H. T. Clegg, president, appointed chief executive offiicer; D. Ross McMaster, Q.C., Montreal and P. L. Yates of Chicago, directors; F. F. Elliott, president Crane Co. Chicago, chairman of Canadian company. Mr. McMaster replaces R. C. Holden who resigned.

Crown Zellerbach Canada Ltd. (Vancouver) — Preston C. Read, assistant mill manager, Ocean Falls Division.

Dowty Equipment of Canada Ltd. (Ajax, Ont.) — Robert F. Hunt, president and director to be director of parent company, Dowty Group of Cheltenham, Eng.

Dravo of Canada Ltd. (Toronto) — K. C. Cox, director.

Foster Advertising Ltd. (Toronto) — T. D. Jotcham, a vice-president and manager of Foster's Montreal office.

Foundation Co. of Canada (Montreal) — Ralph B. Bell, president Halifax Insurance Co. and director, Foundation Co. of Canada and Foundation of Canada Engineering Corp., to be president Foundation Maritime Ltd.; H. C. Link, director Construction Equipment Co. and Foundation Co. of Ontario, to be vice-president and sec.-treas., Foundation Co. of Canada; J. F. Masterson manager special projects department, Montreal to be vice-president Foundation Co. of Canada.

Federal Publications Ltd. (Gardenvale, Que.) — division of National Business Publications Ltd. — W. Gordon Young, president, is director and secretary latter company.

Gairdner & Co. Ltd. (Toronto) — C. W. MacLean, a vice-pres. to be general manager; R. O. Bull, a vice-president, relinquishes duties as general manager to devote time to increasingly widespread activities of underwriting department; G. C. Watt, retail sales manager, J. F. Mortimer, institutional sales manager and D. A. Perigoe, a senior underwriter to be directors.

Great Lakes Reinsurance Co. (Toronto), member Sterling Offices Group — Col. L. M. Cosgrave, director.

Greater Cornwall Industrial Commission (Cornwall, Ont.) — W. G. Coventry, Industrial Commissioner.

Guaranty Trust Co. of Canada (Toronto) — H. J. O'Connell, of Montreal, director.

Hackbusch Electronics Ltd. (Toronto) — H. E. (Ted) Graham, special electronic sales engineer.

Industrial Advertising Agency Ltd. (Toronto) — E. M. Glebe, account executive, Toronto office.

John Inglis Co. (Toronto) — G. R. Pritchard, manager, and T. W. McLorg, sales manager, refrigeration and air conditioning division.

Johns Manville Corp. (Port Credit, Ont.)—E. G Burton, chairman and president, Simpsons, Ltd. and Simpsons-Sears Ltd., a director.

Ker & Ker Ltd. (Vancouver), real estate and insurance—J. Ross Ker rejoins firm as president, also a director of associated companies: Ker Construction Co., Security Investments Ltd., and Brantford Holdings Ltd.; was formerly executive assistant Dept. National Defense.

Moloney Electric Co. of Canada (Toronto)—Roy J. Brown, vice-president, engineering.

McLeod, Young, Weir & Co. (Toronto) — George C. MacDonald, New York, Robert W. Wadds and J. Ross Hilborn, Toronto, directors.

Moffats Ltd. (Weston, Ont.) — Gerard (Jerry) Huot to Quebec sales force, responsible for sales of Moffat commercial cooking equipment in Quebec province, succeeding H. A. Hamilton, now sales manager commercial cooking division, with headquarters in Toronto.

National Industrial Advertising Association, Toronto Chapter — Don Robertson, of Heggie Advertising Co., president; Tom Yellowlees, Canadian General Electric Co., 1st vice-pres.; Roy Willcox, Eastern Steel Products Ltd., 2nd vice-pres.; Jack Stone, Walsh Advertising Co., secretary; Don Stephenson, Flintkote Co. of Canada, treasurer.

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Wilcolator (Canada) Ltd. (Mimico, Ont.) — G. E. Downie, general manager to be vice-president, operations.

Big Drop In Canadian Wheat Sales

Special Correspondence

WASHINGTON — Canada took it on the chin in the last six months of 1955 wheat exports.

Wheat exports of the world's four major exporting nations in the latter half of 1955 dropped about 8% from the previous year. Almost the entire 8% occurred in the Canadian wheat exports.

Argentina, Australia, Canada and United States exported a total of 9.2 million tons of wheat and wheat flour during the period. United States led the way in exports with about 3.3 million tons of wheat. Canada was next with an even 3 million tons, following by Argentina with about 1.8 million tons and Australia with 1.1 million tons.

Canadian officials have complained that many Canadian wheat sales have been lost because of special surplus deals the United States is making. Canada, however, is expected to make up most or all of its lost sales through increased wheat exports to Iron Curtain countries in the first six months of this year.

NATO Food Stockpile Might Help Ease Surplus Problem

Special Correspondence

WASHINGTON — There's a proposal here which would take some of the farm surpluses of United States and Canada and put them into a North Atlantic Treaty Organization food stockpile.

The proposal was revealed by Arthur S. Flemming, U. S. Defense Mobilization boss. He said the scheme was presented to the recent NATO meeting and it was decided that the matter would be gone into thoroughly at a NATO session next November 15. This session is a meeting of the NATO Senior Emergency Planning Committee. Meanwhile individual governments are deciding their positions of the proposed NATO food stockpile.

Washington officials view the stockpile proposal as a good way to get rid of some American farm surpluses. Canada has about a 500-million bushel reserve of wheat and a lot of this might be put into such a food stockpile. Canada also could contribute barley, flaxseed and other grains. The contribution would be part of Canada's share in the cost of running NATO. United States officials appear to like the idea of a NATO food stockpile, although no official decision has yet been made. A committee has been established to study it.

One important point in the U. S. is that the Government already has paid the farmers for most of the surpluses the Government owns. Consequently there would be no extra expense to Uncle Sam if a food stockpile were established under NATO. It's a different story for Canada, however. Ottawa would have to pay the farmers for the grain or other farm products now stored by Canadian farmers, and then hand the food over to NATO.

To do this, Canada could do either of two things: she could increase her contribution to NATO and use the increase to buy the food; or she could reduce some other phase of NATO spending and use the money saved to buy the food.

The United States may look with favor on the idea because it already has established the principle of having a defense stockpile of food for itself. It is a relatively easy step to go from this unilateral stockpile, to a multilateral NATO food stockpile.

The idea of an international food stockpile like the NATO proposal has been boiling on the stove of international affairs for some time. Ten years ago, Lord John Boyd Orr suggested it in his world food board idea. But the governments turned him down. Four or five years ago, the Food and Agriculture Organization came up with a plan for an international food reserve. Again governments rejected the idea.

This time the idea is cloaked in military defense dress, and its future looks a little brighter because the United States is thinking seriously about endorsing it.

If Washington approves, the NATO food stockpile probably will come into being.

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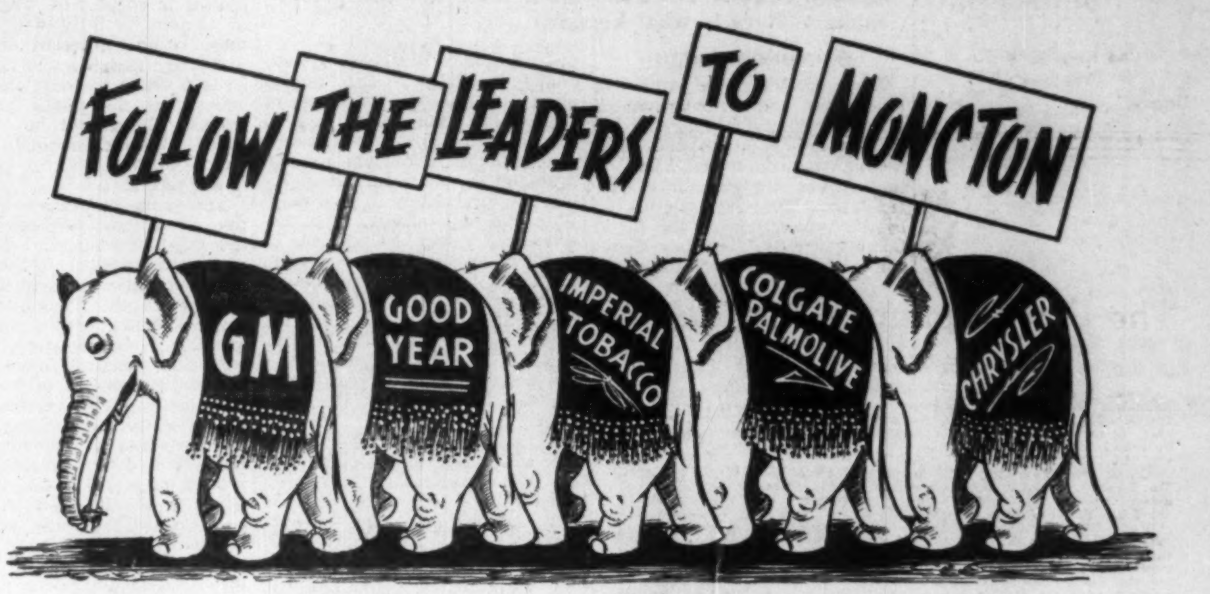

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Subscriptions will be received subject to rejection or allotment in whole, or in part, and the right is reserved to close the subscription books at any time without notice. It is expected that interim share certificates, later exchangeable for definitive certificates, will be available for delivery on or about May 28, 1956.

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May, 1956

This Keeps Adoption in Legal Jungle

Families Suffer from Social Lag in Varied Adoption Laws

- **Canada's 11 different sets of adoption laws may be piling up a series of king-sized legal wrangles for the 10,000-12,000 who will change families this year.**
- **Are we willing, asks a learned law professor, to let the law catch up with society? The answer, apparently, is an emphatic no!**
- **Our common law does not recognize adoption.**
- **Our adopted children cannot become full members of their new families.**
- **There is a continual threat, through inheritance legislation, to an adopted person's release from the old family.**
- **British Columbia law professor Gilbert Kennedy, however, suggests an answer.**

By JON W. KIERAN

Canada is growing some of its knottiest legal tangles at a rate of 10,000-12,000 potential court cases a year—and you're involved if you or any member of your family has been or will be adopted.

Adoption is a social phenomenon that has developed tremendously within the past two decades despite the obstacles created by the nation's 11, sometimes conflicting, sets of adoption laws.

Society's new-found wholesome attitude toward adoption is too far ahead of portions of the law.

The cause of current interest has been an about-face by social agencies across the nation. They have switched, within the past 20 years, from a go-slow-on-adoptions policy to wholehearted support of adoptions and as the increase in placements occurs it brings the entire legal maze into the open — and not even the lawyers like what they see.

The basic problem stems from the fact that our common law does not recognize adoption. To compensate, the 10 provinces and two territories have designed a total of 11 different types of piecemeal legislation.

In addition, a tradition of social taboo caused by the predominance of illegitimate children available for adoption has made adoption consequences and machinery too little discussed and known.

Gilbert D. Kennedy, professor of law at the University of British Columbia, has taken a searching look at the legal effects of adoption, however. Charitably he phrased his conclusion: ". . . some strange anomalies appear."

The full legal effects of adoption in Canada have not been analyzed fully yet but a trend has appeared . . . and it seems likely that adopted persons and their families will have clearer status eventually.

Legal confusion arises because in no Canadian jurisdiction is the adopted person made a member of the new family for all purposes and in all relationships.

Instead, adopted persons find that in the eyes of the law they are partly in the new family and partly in the old. How much in which depends upon where you live.

What legislatures are doing is to transfer, piecemeal, particular rights and obligations from the natural to the adopting family and leaving the common law to fill in the gaps.

The Anomalies

Here are some of the anomalies:

—Natural parents and natural kindred retain some rights in all jurisdictions, although in Alberta, B.C., Newfoundland, N. S. and Saskatchewan their rights to a large extent are cut off in all matters except for property.

—An adopted person is made a child of the adopting parent specifically in all jurisdictions but, with the exception of B. C., N. S. and possibly Manitoba, the adopting adult is not expressly made the parent of the child.

—In Nova Scotia an adopted child obtains a full range of new kindred for non-property purposes but for property purposes the child acquires only new parents and those kindred who are legal descendants of the new parents.

—There is a distinct legal possibility that in every jurisdiction, except Nova Scotia, the adopted child faces the liability of maintaining its natural parents.

—Only in B. C., N. S., Ontario and Quebec is an adopted child specifically obliged to maintain its adopting parents.

—Only in New Brunswick must an adopted child assume the surname of adopting parents. In the other provinces and territories surname legislation is non-existent or qualified.

—In Manitoba, P. E. I. and Quebec there has been no provision for change of given names upon adoption.

—Children adopted after age 12, who have not been dependent upon the adopting parents since the age of 8, do not qualify for "child advantages" under the Dominion Succession Duty Act.

—Only P. E. I. qualifies its legislation giving adopted children rights to inherit intestate from natural parents. In P. E. I. the adopted child inherits from its natural parents and kindred only if they have no legal descendants other than the adoptee.

—In Quebec, an adopted child acquires no right to inherit from the kindred of his new parents. Legislation in Manitoba is not clear on that point but the adopted child probably faces the same situation as the Quebec child.

One of the amazing anomalies existing amid the welter of Canadian adoption laws is the custody position of adopting parents in Alberta and Newfoundland.

Loss Of Rights

In those two provinces, the child specifically is made the child of its new parents, the natural parents lose all rights and are freed from all obligations, and the legal obligations of parents are imposed upon the adopting parent.

But, the legislation does not complete the picture and confer the rights of parent upon the new parents. In all probability, however, the courts would look to the substance of the law though any parent adopting a child within Newfoundland or Alberta today has no assurance it would do so.

In turn, the liability of the child to maintain natural kindred is not clearly removed except in Nova Scotia and only in that province is the obligation to maintain adopting kindred made clear specifically.

Even name legislation changes from province to province. The adoption legislation in all 12 jurisdictions has some provision for the child's surname and in all but three there is provision for given names.

Generally, the child is given the surname of the adopting parents, unless the court rules otherwise.

In British Columbia, the court may depart from the new parent's surname if requested by that parent. In Manitoba, a departure from the new parent's surname is permitted where an adopting parent requests that a legitimate child retain the surname under which its birth was registered. Only in New Brunswick must the child take the surname of the new parents.

Marriage consent may pose another problem.

Most provinces provide that persons under a certain age must obtain the consent of their parents, or one parent, or a guardian to the issue of a license to marry within the province. Marriage legislation is silent on the question of adoption. So is most adoption legislation.

In Ontario, the question is answered — the adopting parents. Elsewhere in Canada the legislation is silent. It would appear that in all jurisdictions the adopting parent by virtue of court-conferred right or obligation to custody, obedience, maintenance or education would become the necessary marriage-consent party.

This poses a problem, however, extending beyond mere custody. It indicates that a new relationship has been created for day-to-day activities, yet as no provision has been made for this in many adoption laws there is reason to argue that it is reading intent into legislation that was never meant by the law writers.

Civil Liability

Sometimes, for example, a statute will place a responsibility on the parent for his son's or daughter's civil liability arising out of the operation of a motor vehicle. As common law does not recognize adoption and as this point may not be covered explicitly in either adoption or motor vehicle legislation there is doubt, possibly, as to which parent — natural or adoptive—may be held responsible.

The Canadian citizenship picture is none too clear either. Among the difficulties, the section of the act dealing with adoptions:

—Applies only to the acquisition of Canadian citizenship by an alien child and is silent as to its loss when a citizen is adopted by an alien.

—Is vague on the question of adoption outside Canada.

It is in the field of property law, however, that adoption

(Continued on page 14)

ANNOUNCEMENT

B-A APPOINTMENT

D. S. WOODMAN

The appointment of D. S. Woodman as Manager of Central Region (Ontario) has been announced by The British American Oil Company Limited. His headquarters will be in Toronto.

Mr. Woodman, formerly Manager of the Company's Prairie Region, joined B-A in 1937. He succeeds A. E. Osborough, who was recently promoted to General Manager of Marketing for British American.

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Sealed tenders addressed to the Director, Canadian Government Exhibition Commission, for the erection, completion and demolition of the Canadian Pavilion, Brussels Universal and International Exhibition 1958. Tenders will be received in the office of The Director, Canadian Government Exhibition Commission, 479 Bank Street, Ottawa, by 11.00 a.m., Daylight Saving Time, Monday, July 9th, 1956.

On or after May 28th, 1956. Tender forms may be obtained from The Director, Canadian Government Exhibition Commission, 479 Bank Street, Ottawa; The District Architect, Department of Public Works, 395 Yonge Street, Toronto, Ontario; The District Architect, Department of Public Works, 150 St. Paul Street West, Montreal, P.Q. At the same time blueprints and specifications of the work will be supplied on deposit of a sum of $200, in the form of a certified cheque or money order payable to the Receiver General of Canada. The deposit will be released on return of the blueprints and specifications in good condition within a month from the date of the reception of tenders. If not returned within that period, the deposit will be forfeited.

To be considered each tender must be accompanied by a security as specified in the Tender forms.

This advertisement is being published in Canada, United Kingdom and Belgium. Tenders will therefore be opened in the offices of the Commission at 2.30 p.m., Monday July 16th, 1956.

The lowest or any tender not necessarily accepted. Representatives of those tendering will be admitted at the opening of tenders.

GLEN BANNERMAN,
Director.

Canadian Government Exhibition Commission,
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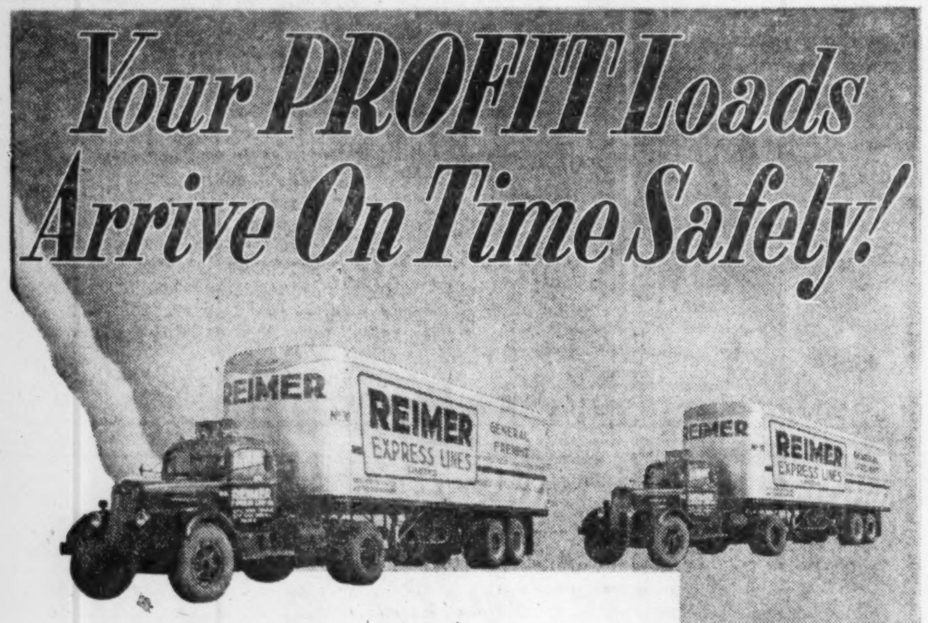
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Coming Events

Coming events of national interest and importance brought to the attention of Post editors will be included in this monthly column.

JUNE

1-2—Canadian Diamond Drilling Association, Royal York Hotel, Toronto.
1-3—Federation of Canadian Ad & Sales Clubs Convention, Alpine Inn, Ste. Marguerite, Que.
1-3—United Rubber Workers of America—Canadian District Council, King Edward Sheraton Hotel, Toronto.
1-4—Canadian Association of Equipment Distributors, Algonquin Hotel, St. Andrews-by-the-Sea, N.B.
3-6—Canadian Dental Ass'n., Banff, Alta.
3-6—Conference of Commissions Against Discrimination, Royal York Hotel, Toronto.
3-7—Municipal Finance Officers Ass'n. of U. S. and Canada, Statler Hotel, Washington, D.C.
4-5—Saskatchewan Retail Merchants Ass'n, Regina.
4-6—Association Tourist Resorts of Ontario, Spring Meet, Cleveland House, Minnett, Ont.
4-7—Hotel Association of Canada, Annual Convention, Winnipeg.
6-8—Canadian Manufacturers' Association, Royal York Hotel, Toronto.
6-8—Canadian Political Science Ass'n., Montreal.
6-8—Ontario Mayors and Reeves Ass'n., Empress Hotel, Peterborough, Ont.
6-8—Saskatchewan Urban Municipalities Ass'n., Prince Albert, Sask.
6-9—Edmonton Spring Horse Show, Edmonton.
7-8—Division Courts' Ass'n. of Ontario, Honey Harbor, Ont.
7-9—Canadian Feed Manufacturers' Association, National Convention, Sheraton-Brock Hotel, Niagara Falls, Ont.
8—Canadian Standards Association, 29th annual meeting Hotel Nova Scotian, Halifax.
8-9—Dominion Collectors' Association, King Edward-Sheraton Hotel, Toronto.
9-12—Dominion Board of Insurance Underwriters and Canadian Underwriters Association, Murray Bay, Que.
10-12—Alberta Pharmaceutical Ass'n., Edmonton.
10-13—Ontario Industrial Waste Conference, Pollution Control Board of Ontario, Delawana Inn, Honey Harbor, Ont.
11-14—Canadian Library Association, annual meeting, Niagara Falls, Ont.
11-15—Garment Salesmen's Ontario Market, Royal York Hotel, Toronto.
11-15—Canadian Medical Ass'n., Quebec Division, Quebec City.
11-16—B. C. Hospital Ass'n., Vancouver.
12-14—Canadian Postmasters Ass'n., Alberta Branch, Calgary.
13-15—National Conference of Fire and Casualty Claims, Royal York Hotel, Toronto.
13-16—Investment Dealers' Ass'n. of Canada, St. Andrews-by-the-Sea, N.B.
13-17—Canadian Pulp and Paper Ass'n., Technical Section, Murray Bay, Que.
14-15—National Conference of Canadian Universities, Montreal.
14-16—Ontario Historical Society, Niagara Falls, Ont.
14-17—National Ass'n. of Master Plumbers & Heating Contractors of Canada, Jasper, Alta.
15-16—General Accountants' Association, King Edward-Sheraton Hotel, Toronto.
15-16—Galt Horse Show, Dickson Park, Galt, Ont.
17-19—Automobile Dealers Ass'n. of Ontario, Niagara Falls, Ont.
17-20—Ontario Retail Pharmacists Ass'n., Windsor, Ont.
17-23—Canadian Seed Growers Ass'n., Annual Meeting, Amherst, N.S.
18—Ontario Flour Millers Association, King Edward-Sheraton, Toronto.
18-19—Canadian Postmaster Ass'n., Maritime Branch, Kentville, N.S.
18-20—Canadian Electrical Association, Annual Convention, Manoir Richelieu, Murray Bay, Que.
18-20 — Saskatchewan Pharmaceutical Ass'n., Prince Albert, Sask.
18-22—Canadian Conference on Social Work, Edmonton.
19—Canadian Welfare Council, Edmonton.
20-21—Canadian Seed Trade Association, Minaki, Ont.
20-22—Radio, Electronics, Television Manufacturers Ass'n, of Canada, Niagara Falls, Ont.
21-24—Canadian Meeting of Directors of Audit Bureau of Circulations, The Chantecler, Ste. Adele-en-haut, Que.
22—Institute of Chartered Accountants of Alberta, Edmonton.
23-30—Red River Exhibition, Winnipeg.
24-26—Saskatchewan Ass'n. of Fire Chiefs, North Battleford, Sask.
24-27—Canadian Paper Box Manufacturers Ass'n., Annual Convention, White Face Inn, Lake Placid, New York.
25-27—Municipal Clerks' and Finance Officers' Ass'n., Delawana Inn, Honey Harbor, Ont.
24-27—Ontario Urban & Rural School Trustees Convention, Bigwin Inn, Lake of Bays, Ont.
25-27—Comite des Hospitaux du Quebec, Quebec City.
25-27—Municipal Clerks' and Finance Officers Ass'n., Delawana Inn, Honey Harbor, Ont.
25-28—Agricultural Institute of Canada, University of Toronto, Toronto.
25-28—Canadian Phytopathological Society, University of Toronto, Toronto.
25-29—Telephone Association of Canada, St. Andrews, N.B.
25-29—Western Conference of Teamsters, Vancouver.
25-30—International Association of Personnel in Employment Security, Royal York Hotel, Toronto.
26-28—Canadian Dietetic Ass'n., Edmonton.
26-28—Nova Scotia Pharmaceutical Society, Charlottetown, P.E.I.
26-29—Canadian Gas Association, Murray Bay, Que.
27-29—Society of Industrial and Cost Accountants of Canada, 35th Cost and Management Conference, Mont Tremblant Lodge, Mont Tremblant, Que.
29-July 2—Ontario Ass'n. of the Deaf, Hamilton, Ont.

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POST TRAVEL BUREAU

Where to go - how to go - where to stay

In Any Season Old Quebec Has Vacation Variety

By B. W. RIDDELL

Historically, Quebec is our most Canadian province. It is the cradle of Christian civilization in this continent.

The Province of Quebec has great contrasts and varied charms. Religion and language are the common denominators, but local dialects differ from place to place. From the modern, cosmopolitan metropolis to the quaint fishing village, from pastoral farming community to mountain resortland, the province is a fascinating mixture of French culture, Canadianism and individuality.

Quebec City, the provincial capital, is one of the New World's rare gems—set on a promontory overlooking the St. Lawrence with the Laurentian Mountains in the background. The imposing citadel on the cliff never fails to move travelers journeying along the river. Many will pause in their evening walk on Dufferin Terrace to gaze at the lights twinkling in the ships below or across the river at Levis. And all the time a band plays gaily in the background.

The most truly French city on the continent — royalist, not republican—it is in atmosphere and architecture similar to colonial days. Old narrow streets that modern cars can barely squeeze along, Louis XIV architecture (all modern buildings in the centre of Upper Town must be built in this style), great numbers of statues and a French-speaking legislature contrast sharply with other Canadian or American cities.

The only walled city on the continent, it boasts an impressive citadel—built in 1823 on the site of the original French fortress. This was as a protection against invaders from the U. S. It has 40 acres of parade ground, an artillery museum, barracks, officers' quarters, and a vice-regal residence. It is famous in recent years as the meeting place between Churchill, Roosevelt and Mackenzie King at the Quebec Conference in 1943. Quebec enjoys more pomp than any other provincial capital. Mounting of the Guard ceremonies, performed by scarlet-coated members of the Royal 22nd Regiment, take place at the Citadel daily during the Governor-General's month-long official residence every summer.

There are several little parks and lookouts offering fine views of the city and environs, but the most outstanding and one of the most famous city parks in Canada is the Plains of Abraham. It is a vast, unspoiled, rolling plain overlooking the river. It stands above the cliffs scaled by Wolfe and his men many years ago. One of the world's most important battlefields, it is today among Canada's most popular promenades.

Twin Towns

Quebec is one of the hilliest cities in the world. It consists of an Upper Town and Lower Town connected by almost perpendicular streets—one of which is used as a ski hill for competitions during the Winter Carnival.

Upper Town is to Quebec as the West End is to London and here are found the most colorful historic sites, the most exclusive restaurants and night spots, Laval University, the Legislature, hotels, specialty shops and the homes of the English and wealthy French.

Lower Town is the all-French commercial and dock area and includes the lower middle and lower class homes with their outside staircases. But it is neat and clean and buildings show the imaginative use of color that is characteristic of Quebec. The waterfront is typically European in atmosphere and appearance.

Quebec is gay and its people hospitable. Some of Canada's finest French cookery is served here, and there are excellent restaurants famous for their fare, their hospitality and their atmosphere.

Sightseeing for the tourist is well organized. Colorful, horse-drawn caleches with bilingual guides, reasonably priced taxi or bus tours, and river cruises furnished by the Canada Steamship Lines, provide pleasant and thorough means of seeing this most historic of Canadian cities.

The CPR's magnificent green-turreted Chateau Frontenac seems to dominate the city. It is a small town within itself and one of the country's finest hotels. There are other hotels and small inns—one of the best being the Habitant Inn. But even if you only go to dine, be sure to visit the old St. Louis which stands in the Louis XIV Square. The Chateau Frontenac of colonial days, it still does a thriving business.

An interesting and enjoyable day of side-tripping may be spent visiting Montmorency Falls (274 ft.), the shrine of Ste Anne de Beaupre and the peaceful, pastoral Isle d'Orleans.

The City of Montreal

Montreal, where England and France merge, is Canada's biggest city. It is also this country's chief port (the continent's second) although it is some 1,000 miles from the ocean. One of its interesting characteristics is its "sense of city." Not spread out as are many other large Canadian centres, it is concentrated — with downtown living and constant bustle, night and day.

Mount Royal, in the heart of the city, is another of its special features. Montrealers and tourists alike love to wander to the top of the mountain and view the city. You can watch great ships moving under the Jacques Cartier Bridge, passing tall grain elevators to tie up at the docks just beyond the downtown business section. On a clear day you can see as far as the Green Mountains of Vermont.

Cars are forbidden on the mountain, but a horse-drawn caleche provides a pleasant, romantic means of transportation. During the summer there are open-air concerts at the top.

On the northern shoulder of the mountain is the massive L'Oratoire Saint Joseph. A landmark for miles around it has been 50 years in the making and is not completed yet. It houses the tomb of its founder, Brother André, and his simple shrine to St. Joseph (patron saint of Montreal).

The city is divided into two sections: the eastern — primarily French, western — English. The French section is characterized by narrow streets, outside stairways and small but good restaurants. It includes the Old Quarter which covers one square mile from the site of Ville Marie and original settlement of 1642. Here is the celebrated Bonsecours Market where farmers from a radius of 30 to 40 miles bring their produce to sell. You can buy such delicacies as smoked hog's head or pig's feet and even a pudding that is made from hog's blood. And there's a stall reserved for local handicraft. The market has been busy since colonial days. Close by is Notre Dame de Bonsecours, the picturesque seamen's church.

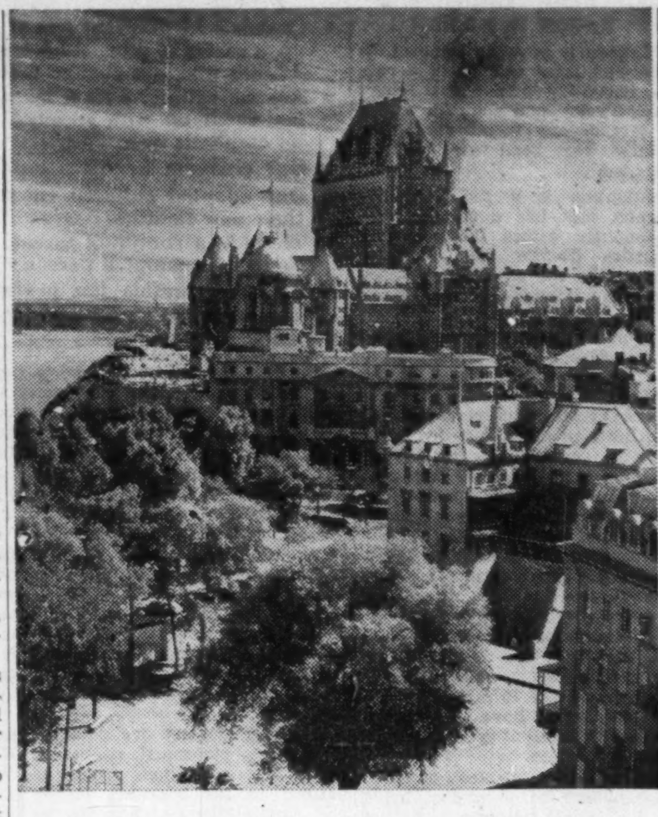
From the Westmount Mountain, really part of Mount Royal, there's a second lookout which provides a more westerly view of the city. Visitors may drive here, up past some of the city's most fashionable houses.

Below the main lookout and the concert shell on top of Mount Royal itself is the hotel district and Dominion Square containing, among others, the Sun Life Building (largest building in the British Commonwealth) and the Basilica (exact copy in miniature of St. Peter's in Rome).

The Cathedral Notre Dame on Place d'Armes is well worth a visit. Within sight of the tall buildings of St. James Street, it is in the midst of Montreal's bustling financial world. Its adjoining administrative buildings, Norman in architecture, boast an attractive courtyard and an impressive filigree clock.

See Montreal's two universities. McGill, with its quiet centre-city campus, classical buildings, leafy elms facing Sherbrooke Street is attended mainly by English-speaking students.

The French University of Montreal is another city landmark and can be seen for miles. It consists of one, very modern, many-winged building of yellow stone with tall, central tower. Its entrance hall is particularly impressive with soaring staircases and marble pillars.



ONE OF CANADA'S travel landmarks is the Chateau Frontenac in history-laden Quebec City, one of the oldest cities on the continent. This view looks across from the tower of Laval University.

Famous for Food

Montrealers love to eat. For them a meal is not just a necessity but a pleasure, and their restaurants are geared to satisfy them. More than any other Canadian city, Montreal is gastronomically sophisticated. You can dine in a little cellar eating place with gaily checkered table cloths, sidewalk café or at a posh, panelled restaurant where the cheque may be pretty steep. You can eat dishes of almost any country prepared with loving care by chefs of almost every nationality. Restaurateurs pride themselves on the quality of their cooking and service. Waiters are courteous, proud of their profession and show an interest in the menu.

Montreal night life is the gayest in Canada. It is at its best in the downtown section where you will find (among many others) the Latin Quarter (which gets New York's Latin Quarter performers), the Café the Paris and the Bellevue Casino. Most big hotels have dancing and excellent shows.

Hotels have high standards too. The best known include the quiet, stately Windsor, the luxurious, superbly-serviced Ritz Carlton, the Mount Royal, Laurentian and the Berkley. There are many more, and rooms may be obtained for almost any price.

North of Montreal, Quebec and the cities in between are the Laurentians — one of the finest resort areas on the continent. Winter is the busiest season, for skiing conditions are superb, but autumn with its brilliant colors, as well as spring and summer are becoming yearly more popular. There are innumerable excellent resort hotels and chalets here. In the Montreal region, Lac Tremblant, Ste Adèle, Ste Agathe, Ste Jovite and Ste Marguerite are some of the names that every skier and Quebec holidayer knows. Near Quebec City is Lac Beauport, a charming mountain lake district. Famous for skiing it is also excellent for spring and summer holiday sports.

South of the River

The Eastern Townships, a small area that bulges south into the U.S., borders New York, Vermont, New Hampshire and Maine. Unspoiled by commercialism, it is an area of rustic peace. Quebec's "Queen City," Sherbrooke, situated at the heart of the region, is only 90 miles by excellent highway from Montreal. Nearby are some of the province's best summer resorts including Magog, North Hatley, Knowlton and Orford. Conducive to relaxation and economical there is excellent fishing, gamebird hunting, riding, golf, tennis and aquatic sports.

The Gaspé peninsula, the lower lip of the St. Lawrence, is both picturesque and rugged. Great rocky cliffs, sloping down to the water from inland mountains, form the coastline. Where rivers have notched the cliffs and formed little sandy beaches in the coves, quaint villages have sprung up. This is one of the finest fishing areas in the world, and ardent sportsmen flock to the Gaspé every year. Nonfishing holidayers find beauty, peace, hospitality and many facilities for pleasant holiday recreation.

The people of this peninsula are often shy, but always warm and kindly. Predominantly French, they are also descended from Scottish and English settlers as well as United Empire Loyalists.

Quebec at any season of the year is a province with many attractions for the vacationist.

BOOKS FOR BUSINESSMEN

A THING OF BEAUTY, by A. J. Cronin; McClelland & Stewart Ltd., Toronto; 440 pages; $4.50.

A. J. Cronin is a writer who needs no introduction to even the most casual reader. In this new novel he dedicates his skills to the story of a painter who devotes his reason for being to his art, suppressing all else in its favor.

The painter's single purpose clashes with the more conventional paths of life and the wills of others who think they have the hero's own interest uppermost, giving Cronin his conflict. It's a good story with ample finely drawn and often recognizable characters that ranks with others of Cronin's best sellers.

* * *

1999: OUR HOPEFUL FUTURE, by Victor Cohn; McClelland & Stewart Ltd., Toronto; 205 pp.; $4.50.

This is Mr. Cohn's view of your tomorrow, pieced together from interviews with the men who will make it. His theme: The elements and brains for a bright world in 1999 are here; will man turn it into "Big Brother's" era of horror and suppression?

The author is a Minneapolis newspaperman of considerable ability, who has been awarded the U.S.'s highest award for science reporting. He walks among us today, an expert on the helicars, supercrops, and controlled weather of tomorrow.

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Dept. K, 1510 Drummond St., Montreal

26 WHERE YOUR $1 CANADIAN IS WORTH $1.72 B.W.I.

Business with a Bass

Here's a man whose "business with a bass" has paid off. He got this tidy little string in New Brunswick, where the lake areas are alive with a frisky fish that can tug its weight in wildcats. In new Brunswick there's "business" with the Atlantic salmon, too—one of the world's greatest game fish. And Speckled Trout. Truthfully, any of this isn't business at all—it's spanking good fun and packed with thrills. The seasons are on right now. Why don't **you** have some of it?

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NEW BRUNSWICK TRAVEL BUREAU
658 QUEEN STREET
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ANNOUNCEMENT

Guaranty Trust Director

EWART R. ANGUS

Guaranty Trust Company of Canada announces the election of Mr. Ewart R. Angus to the Board of Directors.

Mr. Angus, prominent Toronto financier, is President of Caminex Corporation Limited, and of Canso Investments Limited; Vice-President of Golden Manitou Mines Limited. He is also a Director of Great Universal Stores of Canada Limited, and of La Compagnie Legare Limitee and other companies.

LABOR ROUNDUP

By JACK McARTHUR

Big-City Hours Hurt This Firm

Auto Workers Push 40-hr. Week in 45-hr. Town

One of industry's most painful squeeze plays occurs when a union tries to impose a costly national wages-and-hours yardstick to a special local situation.

That's what is happening in Wallaceburg, Ont., a small city in the southwestern part of the province.

The company involved: Schultz Die Casting Co. of Canada, along with its wholly-owned subsidiary, Sydenham Trading Co. Ltd. It has been strikebound since late last week.

The Union: United Auto Workers, which has 300 members at Schultz.

The Union had many demands. But it abandoned most to concentrate on one: Reduction of the work week from 45 hours to 40 without a cut in take-home pay.

This was important. The area has an industrial economy based on the 45-hour (or more) work week. Reduction would be a trend-setting gain for the Union, a cause for careful recalculation of costs by Schultz and other firms in the district.

A conciliation board, while rejecting most union demands, endorsed the reduction from 45 to 40 hours without loss of pay. It suggested a gradual reduction from 45 to 40 over the period of a two-year contract.

The Union accepted this recommendation, the company did not.

There was a strike vote and the men walked out, apparently without an official okay from the UAW International.

To midweek, there had been no further contact between company and Union.

E. W. Sanger, Schultz vice-president and managing director said: "At present, we do not wish to make any comment."

Obviously, the company was in a tough spot.

The 40-hour week has wide popular support, a conciliation board has recommended its gradual adoption in Schultz' case.

Schultz is in a field where much emphasis is placed on efficient low-cost production. It supplies manufacturers of domestic appliances, sanitary hardware and the auto industry.

It has been asked to alter its competitive position by making a cost-boosting change; to negate one of the advantages of its decentralized position.

Which raises a pressing question for Labor and management: If Labor insists on applying big-city industrial standards to small-city operations, won't that discourage decentralization of industry? In fact, won't it encourage over-centralization, with all its attendant problems?

* * *

Seamen's Sign-Up Keeps Wheat Moving

The Great Lakes shipping industry this week could look forward to the stability occasioned by a prospect of two years of labor peace.

Agreement on new wage contracts was reached in Montreal last week by seven Great Lakes shipping companies and unions representing seamen, mates and engineers. Previous agreements have been on a yearly basis.

The labor pact wiped out the possibility the strike against two shipping companies and subsequent threat — partially implemented—of a lock-out by other operators would develop into a protracted paralysis of lake shipping.

The results would have included the choking off of reviving wheat export shipments.

The settlement: Seamen will receive 16% increase of previous gross monthly earnings. Mates and engineers will get a 19% hike and, in addition, operators will pay 30c per man per day into a welfare fund.

Seamen will work a 56-hour week—eight hours per day, seven days a week. This replaces a so-called 40-hour week—eight hours a day, five days a week with Saturday and Sunday work at overtime rates of double time.

Overtime rates have been raised to $2 and $1.60 an hour (depending on category) but will now be paid only for work in excess of eight hours in any shift. This is not considered a major factor. The amount of this type of work is small.

The deal followed closely the lines of a proposal submitted to both parties by federal mediator Carl Goldenberg, who was appointed to help bring a settlement.

* * *

Ontario Paper Co. had signed a two-year contract covering 1,100 employed in the Thorold, Ont. Mill. It provides a 12c boost now for hourly-rated workers and another 5% next May. Also: Additional money for mechanical trades and allied jobs, higher payments for hospitalization and medical care. The package is worth 28c hr.

Fast Ford Sign-Up Would Aid Cause of Labor Peace

Canada's next big hurdle in the drive for a comparatively strike-free summer and fall may be cleared safely and soon at Ford of Canada.

Neither company nor union (United Auto Workers) would comment this week on rumors of a fast and successful conclusion to contract talks.

But an observer close to the picture suggested there could be a sign-up within a "few weeks."

Yet there has been no conciliation procedure; the Ford-UAW contract doesn't expire until June 1. Usually, in such key talks, negotiations drag long past contract expiry.

With retail sales buoyant, construction booming and capital expansion blossoming, the nation this year can ill afford to lose millions of man-hours to strikes.

That's why the rumors of forthcoming agreement at Ford are welcome.

There are other barriers to the cause of labor peace to be passed, of course:

—Steel is probably most important (The Post, May 19). A tie-up would be paralyzing, the Steelworkers Union wants important gains.

—Communist-line Mine-Mill Union is bargaining with International Nickel and Consolidated Mining and Smelting.

—And a good many construction industry contracts are to be renegotiated.

In each of these three cases, there's hope that unions don't want to strike, therefore won't be too intractable.

Steelworkers would like to apply the pattern eventually settled upon in basic steel in the U. S. — with some variations and without strike.

Mine-Mill can't afford an expensive strike.

Construction unions will be under pressure from members, collecting fat pay envelopes from busy construction firms, not to interrupt the succession of big paydays with a strike.

Already tucked away are 1956 sign-ups on the railroads (the non-operating unions have signed; the running trades have not — but a strike is out of the question); on the lake freighters (after a brief, partial walkout); in the electrical manufacturing industry.

Except for the weird events at Dominion Textile plants in Quebec (The Post, May 12, May 19), the last strike of major impact and duration was at General Motors. That ended three months ago.

The rising hope for avoidance of major strikes this year isn't based on any suggestion that unions have suddenly decided to be sweetly reasonable.

The fact that almost all unions — even the Communists — aren't doing much talking for public print seems to mean that they don't wish to talk themselves onto a limb where the alternatives will be: Call a strike or back down publicly.

The union demands have been sketched in. UAW wants a pay boost of 15c across-the-board, the supplemental layoff pay plan won at GM, better pensions, another paid holiday, a national contract covering all Ford workers.

Talks began early in April. Some time later, Ford and UAW agreed to ask for immediate conciliation.

Conciliation procedures haven't yet begun. That is taken by some observers to mean there has been continued progress in negotiations. If so, maybe — and, admittedly, this is a long shot — maybe they won't be necessary at all.

Even if they are, all the bets are against an auto strike this year.

(At Chrysler, where the contract doesn't expire until early August, talks haven't begun. Union demands are likely to be similar to those at Ford, although the wage demand reportedly is for 21c).

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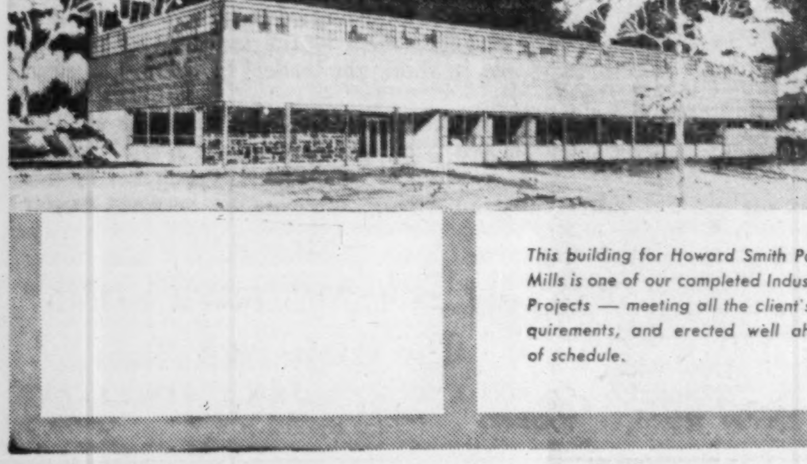

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Apron strings—how and when to cut them—are the subject of a controversial article by Dr. William E. Blatz in the June issue of Chatelaine. At what age should a child decide his own bedtime? When should a girl get a dress allowance? When should a child drive a car? These and other similar questions, says Dr. Blatz, can determine how *soon* and how *well* your child grows up.

Together with four other leading articles on important feminine topics and the regular service articles for which Chatelaine is justly famous, June issue is a potent medium for the one hundred and ten advertisers using its pages.

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For Adoption: A Legal Jungle

(Continued from page 11)

legislation becomes most confusing.

Canadian legislation, when dealing with property rights, has been hesitant in giving full effect to the social policy behind a modern adoption. Even those jurisdictions that would like to make an adopted child for all purposes the child of the new parents do not do so for property purposes.

The pattern in most jurisdictions has been to preserve the old relationship while giving only partially the new relationship. Usually the adopted child has a double opportunity to inherit. Sometimes the double opportunity does not extend to all relatives in both families.

Professor Kennedy's study points out one obvious difficulty and an obvious solution.

Under existing laws, Kennedy shows, "Mary's illegitimate child, born during her teens, adopted out at birth and long since removed from view, shares equally with Mary's lawful children on her intestacy years later. The problem of location is not too difficult, with the co-operation of the child welfare departments. But what of the social re-adjustments when knowledge of present whereabouts becomes known and one family seeks to visit, perhaps interfere, with the other?"

The answer: "Make him fully the child of his new family; cut him off completely as a member of the old."

This will not prevent successions to him by testamentary gift, as from any other stranger.

Social factors, however, are only a minor part of the property muddle. Consider the court muddle that could arise in Quebec out of section 18 (2-b): Property acquired by him (an adopted person) by gift, will or inheritance from his natural parents and relatives shall devolve in the same way as if he had not been adopted.

Problem of Court

Assume A acquired a sum of money upon the intestate death of a natural parent, an additional sum of money upon the death of an adopting parent, and acquired additional money through judicious investment of both. The problem of a court would be to find some way of devolving his inheritance from natural parent to natural kindred. This could become extremely complicated.

Other intestate inheritance provisions are: an adopted person acquires no right to inherit from the kindred of his new parents in Manitoba and Quebec; he acquires full rights in British Columbia, Saskatchewan, Ontario, and the two territories.

In the remaining Canadian jurisdictions, he acquires only partial rights. Probably the adopted person's issue acquire rights to inherit from these kindred in only two jurisdictions, Saskatchewan and Ontario — although B. C. is a possibility.

Inheritance through the adopted person is even more complex.

These are only some of the problems arising from anachronistic legislation, says Prof. Kennedy and he adds:

"It is time to repeal it and substitute the solution found in Saskatchewan and the two territories: all property of the adopted child passes upon his death intestate as if he had been born to his adopting parents in lawful wedlock."

Where legislation is as piecemeal as it is in Canada, says the B. C. law authority, there are bound to be difficulties. A child may be, by adoption, the lawful child of X but in most jurisdictions he is not the grandchild of X's parents. He may not be the brother of X's other children.

But consider, poses Prof. Kennedy, the case of dual relationship caused by adoption by a natural relative of the adopted person. The familiar situation of a child adopted by its grandparents is a good example.

One of the grandparents dies intestate. May the child take one share of the estate as an adopted person and all or part of a second share—the share that would have gone to the child's natural parent should that parent have been alive?

Interesting as this question might be academically, it would prove a headache to any Canadian court. So far no such case has appeared in Canada though several have been known in the U. S. (The U. S. cases have gone both ways.)

Not all problems arising from adoption stem from intestate property cases. Even carefully made wills can be the cause of confusion.

Child Or Not?

In one recent case a testator left a one-fifth share of his estate to each of his five children for life, the remainder being settled in each case upon "the child or children" of the life tenant. One of the testator's children was to the testator's knowledge unable to bear children as a result of an operation undergone in 1917 at the age of 18. However, she and her husband adopted a son in 1941. The will was made in 1947.

In some Canadian jurisdictions there might have been doubt on purely legal grounds of the right by the adopted person to inherit. But because the apparent intent of the testator was to include the adopted person, the court ruled that he should share in the estate.

Fortunately for the adopted child, this will case was not tried in a Nova Scotia court. In Nova Scotia, though the same common law principle of testator's intent applies in will cases, absolutely no provision is made for wills and documents that leave property to a relative's or stranger's children.

For example, a daughter's adopted children would not be included in a gift under a grandparent's will leaving $1,000 to each of his daughter's children.

The most obvious case where there may be some difficulty in introducing the adopted child into his new family for all purposes is the effect of adoption upon special property rules. Rules which are dependent upon the known inability of a woman to bear children or the presumption that a woman is past child-bearing age can be especially complex.

In a Nova Scotia case, a testator dying in 1930 left a gift to his daughter for life, then to her "children or issue" and, if none, to his sisters living at the daughter's death. By 1945 all the sisters were dead and the daughter had undergone an operation as a result of which she was incapable of bearing children.

The daughter claimed that an intestacy of the remainder interest had resulted and that she, as sole next-of-kin, was entitled to an immediate settlement in full. The court agreed.

What, however, if the daughter had adopted a child? It so happened that this case arose in Nova Scotia, the one province with a peculiar limitation upon the statutory definition of "child." Had the case appeared in any other Canadian court the verdict, whichever way it went, probably would be argued still.

Carefully Regulated

Adoption is a widespread practice, concludes Prof. Kennedy, carefully regulated to prevent abuses and fully accepted today as a beneficial measure, especially in the interests of the child.

"The adopted child is treated, if not in law, certainly in practice, in all respects as the child of his new family and no longer a member of his old.

"This practice, coupled with the secrecy of origin and destination generally prevailing, is not designed to allow the new parents to pass off the child as their own. The fact of adoption should be known by friends and neighbors and in time by the child.

"But the practice does permit the child to be brought up in the normal family surroundings without stigma or discrimination. Are we willing to let the law catch up with the practice?

"I am confident that the legislatures across Canada will take the final steps soon to bring the child fully into the new family and take him completely out of his old one in law as well as in fact."

Here is his proposed legislation:

(1) For all purposes an adopted child becomes upon adoption the child of the adopting parent, and the adopting parent becomes the parent of the child, as if the child had been born to that parent in lawful wedlock.

(2) For all purposes an adopted child ceases, upon adoption, to be the child of his existing parents (whether his natural parents or his adopting parents under a previous adoption), and the existing parents of the adopted child cease to be his parents.

(3) The relationship to one another of all persons (whether the adopted person, the adopting parents, the natural parents, or any other persons) shall be determined in accordance with the foregoing provisions of the section.

(4) Subsections two and three of this section shall not apply, for the purposes of the laws relating to incest and to the prohibited degrees of marriage, to remove any persons from a relationship in consanguinity which, but for this section, would have existed between them.

(5) This section is to be read subject to the provisions of any act which distinguishes in any way between persons related by adoption and persons not so related.

(6) The adopted child shall have such given name or names as the court may specify, in the adoption order, and shall assume the surname of his adopting parents unless the court otherwise orders.

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Mr. J. H. Ratcliffe, President of McLeod, Young, Weir & Company Limited, announces the election to the Board of Directors of Mr. George C. MacDonald, Mr. Robert W. Wadds and Mr. J. Ross Hilborn. Mr. MacDonald is located in New York, and Mr. Wadds and Mr. Hilborn are identified with the Company's Head Office in Toronto.

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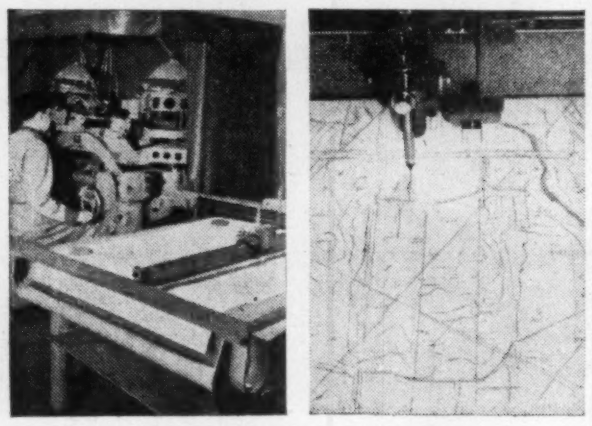

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How To Pick Stocks That Will Grow

An Investment Dealer Offers Some Important Guideposts

Picking Canadian "growth stocks" that may offer some of the best chances for capital gain is an exciting and rewarding pursuit of investors here and in other parts of the world.

But just what a "growth stock" is and how to assess the best chance for profit is a difficult problem. Some of the rules an investor should follow include:

- **The industry must have a future.**
- **Management should be alert and able.**
- **Company should be able to withstand a temporary setback.**

These and other factors are discussed by a Toronto investment dealer, D. R. Annett of Gardiner, Annett, in a talk to the recent convention of the Ontario Dental Association. Here is what he said:

By D. R. ANNETT

In the ten years since the end of the war, increasing attention has been given to that class of securities described as "growth stocks." Investors with varying degrees of skill in Canada and outside of this country have pursued the goal of getting into Canadian growth stock situations. A growth stock means different things to different people. It is the kind of investment almost everybody is seeking but not everyone can find. To most investors and stock traders probably a growth stock means one with good chances of capital gain for the holder. With capital gains nontaxable in Canada the constant search for growth stocks is understandably a popular pastime.

While a balanced stock portfolio will also include "income" stocks (investments of a reliable, proven dividend-paying quality) for purposes of this discussion they are being ignored. Actually there are many "income" stocks that also have growth characteristics so that the distinction in many cases is not at all clear.

The ideal economic conditions, of course, for making profits in stocks have been present most of the time these past ten years — that is to say, in nine of the last ten years the Canadian economy has been expanding. The rate of growth measured in terms of total national expenditure and corrected for price changes has averaged over 4% a year from 1946 to 1955. Only in 1954 did we experience a decline in overall economic activity. Picking growth stocks under such business conditions ought to have been easy. However, there are few investors able to claim that the job has been a pushover.

Looking ahead for the next ten years, it seems probable that our economy will continue to expand based on accelerated resource development, an increase in manufacturing capacity and steady population growth. The various submissions that have been made to the Gordon Commission studying Canadian economic prospects over the next 25 years gave considerable emphasis to the strong forces at work which will bring about substantial further economic growth in Canada. This should mean that opportunities in growth stocks will be offered for a long time to come.

How To Pick Them

Now let's look at the problem of selecting growth stocks having assured ourselves that business conditions should be such as to permit them to develop. There are three broad rules to follow in picking growth stocks:

1. The industry must have a future.
2. The management should be alert and able.
3. The company should be securely situated in its particular field and with sufficient working capital to withstand any temporary setback.

Most industrial groups in Canada that come to mind have some kind of future ahead but some groups are unquestionably more attractive in prospects. The popularity of such industries as pulp and paper, chemical, oil refining and base metals has been warranted in recent years. They should continue to do well—and we can add to these electronics, food chain, oil and gas pipelines and insurance.

Management ability can only be judged from the record. The acid test is how much the company is able to carry down to net profit in relation to invested capital in the business. If this shows a consistent upward trend in a changing business climate, management must get the credit. Generally speaking, the smaller the company the more important the management factor becomes in assessing the situation.

When a company consistently outperforms others in the same industry, it is an indication of considerable strength—this same company, however, may not be the best able to weather a temporary setback. A company performing better than average and also in a strong working capital position may turn out to be the best investment in the industry over a longer term. Companies inclined toward "expansionitis" and "mergeritis" may be straining their capital and postponing for an unduly long time dividend payouts. They should be carefully scrutinized before giving them the citation of a "growth situation."

Besides picking an industry with a future and a company in it with good management and having a strong competitive position (the three basic rules), there are more specific measurements. A particular company should show:

1. Rising earnings and sales.
2. Increasing investment in plant and equipment.
3. Improving net working capital position.
4. Little or no dilution of the common stock.

In applying these particular measures, it should be remembered that the trend is the important thing in the development of a company — allowance must be made for the occasional pause in growth or even reversal. The introduction of a new line or change-over of basic equipment in any period often has an adverse effect on earnings. As long as the direction is reversed quickly enough, the stock might still qualify as a growth type.

Although the net earnings of a company may show a rising trend, the earnings per share of stock outstanding may exhibit a level pattern. This results from financing expansion mainly by issuing shares rather than from earnings or by borrowing. Many income stocks display this characteristic.

Let us look at the record of some of our Canadian stocks. Many of you probably follow in The Financial Post two investment accounts known as the MacNab and Compton Accounts. They have been operating since 1944. The investment objectives of these accounts are similar — the emphasis is on income and safety of principal with capital appreciation not quite as important.

In the case of the MacNab fund, 5 out of 14 stocks held at present have more than doubled in price since being purchased. If we keep in mind that the average of stocks (the Dow Jones averages in New York and the Toronto industrial stock average) have just about doubled in the past five years, then the MacNab account from the standpoint of capital gain in period is batting less than .500—.360 to be exact.

The Compton fund on capital gain is doing a little better — three out of five shares now held are up over 50% in value — a batting average of .600. The MacNab Compton stocks that have outperformed or equalled the average of stock prices are: Abitibi, Aluminium, Cons. M. & S., International Utilities, Noranda, Powell River, Howard Smith and International Nickel.

If these hypothetical Financial Post accounts had given the main emphasis to capital gain and growth the results might have been different. Stocks that might have been included and improved the results from a capital gain point of view readily come to mind — stocks such as Steel of Canada, Loblaws, George Weston, the bank stocks, Union Gas, and Interprovincial Pipeline—to mention only a few.

We have been speaking of the stocks of the larger companies. What about the shares of smaller industrial companies or the shares of companies geared to resource development? While strong, well-financed companies are more often large-sized and the big tend to get bigger, this is not always true. In the last few years there have been extraordinary capital gains made in the shares of certain smaller companies. These success stories have resulted from aggressive management taking full advantage of favorable conditions. In the industrial and merchandising category the shares of Switson Industries, Waterous Equipment, Canadian Tire Corp., and Easy Washing have increased in price as much as four times in three to five years. In the resource development field we've had some spectacular performances in such shares as Merrill Petroleum, Great Plains, Gunnar Uranium, Steep Rock, Pembina Pipe Line and more recently Opemiska.

Watch Smaller Firms

The main disadvantage in holding shares of small and middle-sized industrial companies is that the markets for such stocks are generally limited. This is necessarily so in the early years of development following the distribution of shares publicly. Sponsorship of such companies is important—that is the financial house concerned should have a reputation for skilful handling of the aftermarkets of the shares of newly financed companies. Where incentives have been provided for management as well as the investor the potential for the company is enhanced. Investors in the shares of small companies should make certain that those who put up the money (the public for the most part) should be fully compensated. In other words where the public is asked to take most of the risk of a venture, the rewards should also be forthcoming in the way of bonus stock, conversion privileges and/or warrants. The more limited the marketability of the shares is likely to be, the more that favorable factors should prevail as an offset.

While the shares of resource development companies may be highly marketable at times, on other occasions they fare poorly (i.e. the current unpopularity of uranium shares as compared to a few months back before the oils and coppers became the centre of attraction for the traders). The calibre of the sponsoring financial house and its particular experience in similar kinds of financing again becomes an important consideration. The stronger the backing, the more likely the project will meet with success.

We've covered a fair amount of ground under the broad heading of picking growth stocks. If you are going to get your share of capital gains in Canadian stocks without assuming risks far beyond your capacity, you need to take two important steps:

1. Attach yourself to a reliable investment dealer conducting an all-round investment business — preferably one with good investment research facilities. This may take time and a little shopping around to find the right man and the right financial house.

2. Set about developing an investment philosophy or attitude thoroughly comfortable to yourself — keeping uppermost in mind that money is a means to contentment in life, not an end in itself. Once you've learned to separate the emotional factors from the financial you will have gone a long way toward achieving sound judgment on your investment program.

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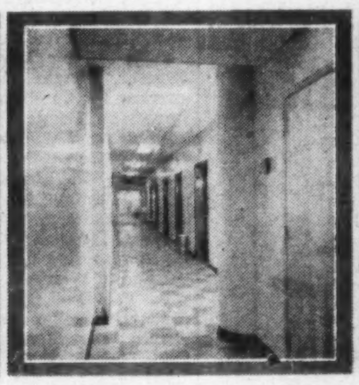
D. C. McCormack, A.O.C.A., A.C.I.D., Manager of Product Development and Engineering, J. A. Wilson Lighting and Display Limited, supervises design of fixtures for precise "area" requirements of Knight Building after scientific consideration of lighting needs.



With its 12 floors, the Knight Building has impressive lengths of inner corridors. An inviting "light" atmosphere helps promote good public relations for both building and firms occupying space. "Engineered Seeing" assures proper light plus dramatic qualities required.

The advancement of "Engineered Seeing" by Wilson is recognized by architects, illuminating and plant engineers, contractors. Wilson Lighting engineers are always available for consultation.
Above: Typical Office installation in the Knight Building.

The Name in WILSON *Canadian Lighting*

"ENGINEERED SEEING" by

J. A. WILSON LIGHTING & DISPLAY LIMITED

DISTRICT SALES OFFICES
CENTRAL — 167 AVENUE ROAD, TORONTO 5
EASTERN — 1235 McGILL COLLEGE AVE., MONTREAL 2

REPRESENTATIVES—Kirk's Agency, Winnipeg . . . Eric Ackland & Associates, Vancouver, Edmonton and Calgary . . . Head Office and Factory, 280 Lakeshore Rd., Toronto 14, CL. 1-3311

LEFT—Knight Building: Owners, Adelbay Corporation Limited, 25 Adelaide St. West. Management Agents: John Pentrun & Son Ltd. Architect: Earl Sheppard. Contractors: Canadian Comstock Corporation. Electrical Distributors: Canadian General Electric Co. Ltd.

FAMOUS CANADIAN INSTITUTIONS TO WHOM WE SUPPLY OUR PRODUCTS . . .
Canadian General Electric Company Limited—The Bell Telephone Company of Canada—Ford Motor Company of Canada Limited—Northern Electric Company Limited—Canadian Bank of Commerce—Canadian National Railways—Dunlop Canada Limited—S. S. Kresge Co. Ltd.—F. W. Woolworth Co. Ltd.—Loblaw Groceterias Co. Ltd.—A. V. Roe Canada Limited.

Read these exciting features by
CANADA'S LEADING WRITERS
currently appearing in May 26

MACLEAN'S

RALPH ALLEN ASKS

Will Dewline cost Canada its North?

Don't miss this probing report by Maclean's Editor who is just back from a visit to Dewline.

ERIC HUTTON REPORTS ON

The future of the family

Here is a penetrating look at the Canadian family today, and predictions for its future.

SIDNEY KATZ

Can you live to be 100?

"Old age" does not cause death. What then is the real cause? How long can we live?

From Backstage at Ottawa
BLAIR FRASER says

We're not doing our share of foreign aid

Maclean's Ottawa Editor reveals some startling facts.

And in the same issue
FRANK TUMPANE writes
"For the sake of argument"

Stop pampering our smart-aleck teenagers

In the new exciting

MACLEAN'S

Canada's National Magazine • A Maclean-Hunter publication
on sale NOW

SEC Reports Stock Trading

Among the changes in security holdings reported by the U. S. Securities & Exchange Commission, covering reports filed with the SEC in April by company officers and directors, were the following:

Nathanael V. Davis, officer and director, bought 1,000 shares of Aluminium Ltd., increasing his holding to 2,056 shares at the end of March. A trust in which he has an interest held 4,000 shares.

J. A. Dullea, officer and director, bought 1,000 shares of Aluminium Ltd., increasing his holding to 3,750 shares at the end of March.

John Forbes Evans, officer, sold 100 shares of Aluminium Ltd., reducing his holding to 10 shares at the end of March.

Paul LaRoque, officer and director, bought 960 shares of Aluminium Ltd., increasing his holding to 1,160 shares at the end of March.

W. H. Hohag, Jr., officer, bought 1,000 shares of Banff Oil Ltd., increasing his holding to 5,000 shares at the end of February.

G. Alfred Morris, director, sold 800 shares of Brown Co., reducing his holding to 2,500 shares at the end of March.

Canadian Petrofina held 4,374,387 shares of Calvan Consolidated Oil & Gas at the end of February, acquiring 500 shares during month.

L. Armand Daigle, director, bought 200 shares Canadian Breweries Ltd., increasing his holding to 801 shares at the end of March.

Edward H. LaBorde, officer and director, held 67,175 shares Canadian Homestead Oils at the end of March through a trust in which he has an interest. He bought 2,400 shares, disposed of 500 shares and transferred 2,000 to irrevocable trust during month.

Mildred A. Griffith, beneficiary, sold 3,630 shares of Canadian Prospect Ltd., reducing her holding to 320,890 shares at the end of March.

Theron M. Hall, officer and director, bought 565 shares of Canadian Prospect Ltd., which represented his entire holding at the end of March.

A. B. Layton, officer, sold 700 shares of Crown Zellerbach Corp., reducing his holding to 6,350 shares at the end of March.

Seco Investments Ltd., a holding company, held 3,375,026 shares of Distillers Corp.-Seagrams at the end of February, acquiring 100 shares during January and 4,400 shares during February. Allan Bronfman, Edgar Bronfman and Samuel Bronfman, all officers and directors who are indirect owners through Seco, each held five shares.

Frank G. Ottaway, director, sold 500 shares of Elder Mines Ltd. during October and 2,000 shares during November, reducing his holding to 13,500 shares.

Kenneth A. Roberts, officer, bought 8,000 shares of Elder Mines Ltd., increasing his holding to 25,000 shares at the end of February.

W. B. Maxwell, director, bought through option exercise 1,333 shares of Eureka Corp., increasing his holding to 5,583 shares at the end of March.

L. E. Briggs, officer, bought 100 shares of Ford Motor Co. (U. S.) which represented his entire holding at the end of March.

Francis C. Reith, officer, bought 4,500 shares of Ford Motor Co., increasing his holding to 10,350 shares at the end of March.

George W. Walker, officer, bought 300 shares of Ford Motor during March and subsequently gave them to his wife, thereby eliminating his holding by the end of the month.

Lambert J. Gross, officer and director, bought through option exercise 4,000 shares of General Dynamics Corp., increasing his holding to 8,114 shares at the end of March. A trust in which he has an interest held 420 shares.

John Jay Hopkins, officer and director, bought through option exercise 30,000 shares of General Dynamics Corp., increasing his holding to 88,294 shares at the end of March.

Joseph T. McNarney, officer and director, bought through option exercise 1,342 shares of General Dynamics Corp., increasing his holding to 2,342 shares at the end of March.

J. V. Naish, director, bought through option exercise 1,300 shares of General Dynamics Corp., increasing his holding to 2,500 shares at the end of March.

Reeve Schley, director, sold 600 shares of General Dynamics Corp., reducing his holding to 4,343 shares at the end of February.

Roberts B. Watts, director, bought 1,000 shares of General Dynamics Corp., increasing his holding to 2,748 shares at the end of March.

Robert M. MacRae, officer and director, sold 1,000 shares of Granby Consolidated Mining & Smelting Co., reducing his holding to 1,000 shares at the end of March.

Horace M. Bayer, officer, sold 900 shares of Gulf Oil Corp., reducing his holding to 268 shares at the end of March.

Robert L. Boggs, officer, bought 1,200 shares of Gulf Oil Corp., increasing his holding to 1,668 shares at the end of January.

H. G. Meador, officer, acquired under incentive compensation plan 60 shares of Gulf Oil Corp., and sold 200 shares, reducing his holding to 2,410 shares at the end of March.

Sidney A. Swensrud, director, sold 1,000 shares of Gulf Oil Corp., reducing his holding to 16,260 shares at the end of March.

William K. Whiteford, officer, bought 300 shares of Gulf Oil Corp., increasing his holding to 2,530 shares at the end of February.

H. F. LaMarche, officer, bought through option exercise 242 shares of International Paper Co., increasing his holding to 1,254 shares at the end of February.

Earl A. Killian, officer and director, acquired as compensation 10,000 shares of Jupiter Oils Ltd., increasing his holding to 11,000 shares at the end of February.

Henry Lewis III, acquired as compensation 10,000 shares of Jupiter Oils Ltd., increasing his holding to 22,000 shares at the end of February.

Harry J. Forester, director, sold 43,600 shares of Kroy Oils Ltd., eliminating his holding at the end of March.

F. G. Fulton, officer, sold 228,781 shares of Kroy Oils Ltd., reducing his holding to 21 shares at the end of March.

MacDonald Millard, director, sold 8,093 shares of Kroy Oils Ltd., eliminating his holding at the end of March.

Ralph Will, director, sold 100 shares of Kroy Oils Ltd., eliminating his holding at the end of March.

Paul Ranger, officer and director, bought 1,000 shares of Molybdenite Corp. of Canada, increasing his holding to 142,011 shares at the end of February.

James K. Clark, officer, sold 200 shares of Scurry-Rainbow Oil Ltd., reducing his holding to 200 shares at the end of March.

A. B. Ross, officer, sold 200 shares of Scurry-Rainbow Oil Ltd., eliminating his holding at the end of March.

Walter Seligman, director, sold 10,000 shares of Texas Calgary Co., reducing his holding to 129,062 shares at the end of March.

T. H. Gibbons, director, sold 150 shares of Hiram Walker-Gooderham & Worts Ltd., reducing his holding to 1,100 shares at the end of March.

Canadian Petrofina Ltd., held 3,239,947 shares of Western Leaseholds Ltd. at the end of February, acquiring 4,900 shares during month. Leasehold Securities Ltd., a holding company in which it has an interest, held 3.5 million shares.

This advertisement is for informational purposes only and is not to be construed as a public offering in the Province of Ontario.

$300,000,000

GENERAL ELECTRIC COMPANY

Twenty Year 3½% Debentures Due 1976

Dated May 1, 1956 *Due May 1, 1976*

Interest payable May 1 and November 1 in New York City

Price 100½% and Accrued Interest

MORGAN STANLEY & CO. *GOLDMAN, SACHS & CO.*
DILLON, READ & CO. INC. *THE FIRST BOSTON CORPORATION* *KUHN, LOEB & CO.*
BLYTH & CO., INC. *DREXEL & CO.* *EASTMAN, DILLON & CO.*
GLORE, FORGAN & CO. *HARRIMAN RIPLEY & CO. Incorporated* *KIDDER, PEABODY & CO.*
LAZARD FRERES & CO. *LEE HIGGINSON CORPORATION*
LEHMAN BROTHERS *MERRILL LYNCH, PIERCE, FENNER & BEANE*
PAINE, WEBBER, JACKSON & CURTIS *SALOMON BROS. & HUTZLER*
SMITH, BARNEY & CO. *STONE & WEBSTER SECURITIES CORPORATION*
UNION SECURITIES CORPORATION *WHITE, WELD & CO.* *A. E. AMES & CO. Incorporated*
THE DOMINION SECURITIES CORPORATION *HARRIS & PARTNERS LIMITED, INC.*
McLEOD, YOUNG, WEIR Incorporated *WOOD, GUNDY & CO., INC.* *BURNS BROS. & DENTON, INC.*
GREENSHIELDS & CO (N.Y.) INC *NESBITT, THOMSON AND COMPANY, INC.*
MILLS, SPENCE & CO. INC.

May 15, 1956.

Bank Staff Changes

Royal:

A. S. I. PALMOUR, assistant manager, 8th & Centre, Calgary, to be manager, 7th and 2nd, Calgary.

A. D. PERLEY, manager, Port Coquitlam, B.C., to be manager, Prince Rupert, B.C.

L. F. BEVINGTON, accountant, West Vancouver, to be manager, Steveston, B.C.

P. J. HAND, Hillhurst, Calgary, to be acting manager, Edson, Alta.

R. E. SWAIL, Boissevain, Man., to be accountant, Nipigon, Ont.

R. B. THURSTON, 8th & Centre, Calgary, to be accountant, 7th & 2nd, Calgary.

J. R. D. FONTAINE, Marpole, Vancouver, to be accountant, Fairview, Vancouver.

M. W. SPENCER, Middleton, N.S., to be accountant, Sydney Mines, N.S.

M. J. J. LEGER, Mt. Royal & Papineau, Montreal, to be accountant, Pie IX & Jean Talon, Montreal.

J. P. CLARKE, accountant, Fairview, Vancouver, to be accountant, Langley, B.C.

G. S. FINGAS, Brandon, Man., to be accountant, Lac du Bonnet, Man.

R. W. LINSLEY, Portage & Edmonton, Winnipeg, to be accountant, Sherbrook & Portage, Winnipeg.

L. D. BERTHELET, accountant, Lac du Bonnet, Man., to be accountant, Kenora, Ont.

SMART FOR FASHION
DURABLE FOR PLAY
FLEXIBLE FOR SPORT
THERE'S BEEN A REVOLUTION IN RUBBER
STO

Now... with Polysar...
new footnotes to fun and fashion!

Exciting new improvements have been added to footwear because of shoe soling made of Polysar*. Now sports shoes are lighter and springier . . . children's play shoes more scuff-resistant and longer wearing . . . women's dress shoes more smartly styled and colourful!

Once more, you have persuasive proof of Polysar's versatility. Because Polysar is chemically controlled, it can be tailor-made to give the finest rubber possible for each application.

This great development in rubber has resulted in the improvement or invention of a host of products . . . "rainbow-colour" floor tile, "do-it-yourself" latex-base paints, and "magic-carpet" rug under-cushion, to name only a few. All these are yours to enjoy because . . . *there's been a revolution in rubber.*

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POLYSAR
SARNIA CANADA

*Registered trade mark

Polymer Corporation Limited • Sarnia, Canada

ALMOST HALF OF ALL NEW RUBBER USED IN CANADA TODAY IS POLYSAR

YOU need two phones

Thousands of Canadian businessmen use Ericsson Internal Telephones to give them the kind of service that efficient, economical operation demands. With Ericsson you get the person you want, the information you want—*when you want it*—independently of your *external* telephone system.

ERICSSON internal telephones prevent:

- Blocking of outside calls by internal calls.
- Busy locals blocking your urgent internal calls.
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- Delays on your important customer enquiries.

We can show you how Ericsson *cuts your telephone bill* and prove to you the many more advantages you'll enjoy with an Ericsson Internal Telephone System.

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MANAGED INVESTMENT

Compton Buys Can. Cement, Ind. Accept., Dom. Stores

Compton's manager has broadened his client's portfolio by adding three new stocks and reducing his holding of two others during the month ended May 15. The market value of the account rose by $550 to $36,340 during the month.

Here are the details of the transactions:

Date	No. of Shares		Price Per sh. $	Net Amount $	Indicated Income $
		Purchases			
May 10	25	Industrial Accep.	51½	1,297.50	62.50
14	5	Industrial Accep.	51½	259.50	12.50
14	25	Canada Cement	31⅞	805.62	25.00
15	15	Dominion Stores	35½	537.75	15.00
				2,900.37	115.00
		Sales			
May 10	25	Powell River	58⅜	1,461.12	45.00
	20	Hiram Walker-G. & W.	69	1,370.40	80.00
				2,831.52	125.00

Compton's Manager Says:

The prices of common stocks moved erratically between April 13 (the date as of which the Compton account was last reviewed) and May 15 — on the whole, noticeably downward. Nevertheless, there has been another increase in the market valuation of the Compton portfolio.

The latest dividend increase of Aluminium Limited had the effect of increasing its annual rate of income very slightly, by $7. However, certain "switches" have been made in this portfolio, since the beginning of May, which neutralize this increased income.

Prices of the Compton stocks moved as follows between the dates named:

Powell River	fell by	$5.00
Abitibi	" "	2.75
Hiram Walker	" "	3.00
Cons. Smelters	" "	2.25
Aluminium Ltd.	rose by	$6.00
Shawinigan	" "	8.75
Hud. Bay Mining	" "	8.00
Int. Nickel	" "	2.50

In the case of Hudson Bay Mining, news lately reached the market of a new large ore body: "Drilling to date indicates zinc, copper, gold and silver in commercial quantities, with zinc predominating." Compton is fortunate in holding 85 shares of this company.

The result of these changes in price, for Compton—another net increase in market value by several hundred dolars — has been modified very slightly by certain transactions conducted for this account within the past fortnight.

Compton has now sold part of his holdings in two companies, and with the proceeds has bought shares of three companies.

Specifically, he has sold 25 shares of Powell River, retaining 75 shares, and 20 shares of Hiram Walker-Gooderham & Worts, retaining 15 shares. (The sale of any stock held in this investment portfolio should not be regarded as a reflection on that stock.)

He has bought 30 shares of Industrial Acceptance, 25 shares of Canada Cement, and 15 Dominion Stores.

Thus his portfolio has now become slightly more diversified.

The completion of these transactions left Compton on May 15 with shares in 11 companies, aggregating in market value $36,340.64—$550 more than the corresponding figure of April 13. His prospective annual investment income is now $1,451.

This figure is $3 less than was reported on April 13. But the prospective growth dividend payments, over-all, by these 11 companies, may be trusted soon to take care of that.

During the month Compton received $26.25 in dividends. After the expenditure of $63.60 in connection with his portfolio switches there was a cash balance of $154.39.

Compton's Account Now Stands:

No. of Shares		Cost per share $	Market value May 15 $
	Common Stocks		
100	Abitibi	12.86	39.50
35	Aluminium	49.77	126.00
25	Canada Cement	32.22	31.00
15	Dom. Stores	35.50	35.00
30	Industrial Accept.	51.90	52.00
75	Powell River	24.51	57.00
35	Shawinigan	70.45	86.00
15	Hiram Walker	47.73	67.50
	Mining Stocks—Base Metals		
25	Cons. Smelters	17.00	33.25
85	Hudson Bay	55.59	77.00
100	Internat. Nickel	49.32	93.00

SUMMARY

	Book Value $	Mkt. Value May 15 $	Prosp. Ann. Inc. $
Common stks.	10,943	19,510	607
Base metal stks.	10,082	16,676	844
Cash	154	154	....
	21,179	36,340	1,451

Current Market value of Fund	**$36,340**
Prospective Annual Income	**1,451**
Average yield on original $10,000	**14.51%**
Aver. yield on curr. market value	**3.99%**

ANNOUNCEMENT

H. E. McKEEN

D. J. LaFONTAINE

R. J. BAILIE

Electric Tamper & Equipment Company of Canada Ltd. announces the appointment of Mr. McKeen as Chairman of the Board, of Mr. LaFontaine as President, and of Mr. Bailie as Executive Vice-President. Electric Tamper is a member of the Canada Iron Group of companies.

Winnipeg Builders To Build New H.O.

WINNIPEG—Plans are nearing completion for a building to house the headquarters of Winni, Builders' Exchange. Architects are Waisman & Ross, and tenders will probably be called late this month with a completion date set for early this fall.

Exchange President J. J. Bernard says provision of the new headquarters is a sign of construction growth in the city. Volume is expected to be at least as high as last year's record total. Another factor which prompted the move is the introduction of the Winnipeg Bid Depository.

Both Sides In Penmans Fight Rap on Shareholders Doors

Both sides in the battle for Penmans Ltd. (FP, May 12, 19) were avidly knocking on shareholders' doors at mid-week. Both management and the insurgents claimed "satisfactory" support from shareholders.

But with less than a week left until the offer to buy common and preferred shares expires, the fight for the company is expected to become hotter. The offer to buy Penmans common at $26 and the preferred at $125 expires June 1.

Latest developments in the fight for Penmans:

—The management is using a U. S. firm which specializes in soliciting proxies for management when an outside group seeks to obtain control. This proxy-solicitor — Georgeson & Co. — has its staff of specialists calling on Penmans stockholders for their proxies.

—Gairdner & Co., acting for the unidentified purchaser of shares, reported that "deposit of common and preferred shares with the Montreal Trust Co. . . . is proceeding at a satisfactory rate." It noted use of a professional proxy-soliciting organization by Penmans management to "directly solicit proxies for whatever purpose the directors feel they need proxies." And it reiterated that the purchaser is making a direct offer to buy the shares and is not soliciting proxies.

—George W. Grier, president of Penmans, said "the management is gratified by the satisfactory response to its appeal for proxies which have been received from all quarters." He felt that "this could be taken by the management as evidence of the public satisfaction with the conduct of the company's affairs."

While Penmans management continues to press for more proxies, the buyers' spokesmen are arguing that shareholders can sell their stock even if they have given proxies to management.

It appears that the small shareholder still remains the deciding factor. Even the holder of a few shares is not being ignored in the solicitation efforts.

Int'l Utilities Net Income Up 18%

Consolidated net income of International Utilities Corp., increased 28% in the first quarter of 1956 at $1,929,773, compared with $1,503,585. Earnings per common share were $1.73, as against $1.38.

These profits are exclusive of net profit on sales of investments which amounted to $16,404 in the latest quarter and $231,925 in the first three months of 1955.

Sales of natural gas increased to $7,551,467 from $5,990,644 with the company noting that extremely cold weather in Alberta increased gross gas revenues by $636,000 above normal.

Electricity revenues were up at $1,273,723 from $1,048,807 and propane gas, appliances and equipment brought in $906,636, as against $709,652.

	Three months ended March 31 1956	1955
	—$ thousand—	
Operat. revenues	9,732	7,749
Operat. expenses	7,156	5,675
Other inc. of subsids.	44	52
Prior Charges of subsids.	621	625
Net inc. of subsids.	1,998	1,501
Other div. & int. income	83	138
Expenses & Taxes	152	145
Net profit	**1,930**	**1,504**

TCA

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have chosen

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ST. LAWRENCE CORPORATION LIMITED

— NOTICE —

Redemption by Call of Bonds for Sinking Fund Purposes

TO THE HOLDERS OF THE 5% FIRST MORTGAGE SINKING FUND BONDS, SERIES "A", OF ST. LAWRENCE CORPORATION LIMITED (MATURING APRIL 15, 1972), AND TO THE HOLDERS OF THE 4¾% FIRST MORTGAGE SINKING FUND BONDS, SERIES "B", OF ST. LAWRENCE CORPORATION LIMITED (MATURING APRIL 15, 1972).

Notice is hereby given that, pursuant to the provisions of Article VIII of the Trust Deed of Hypothec, Mortgage and Pledge granted by St. Lawrence Corporation Limited in favour of Crown Trust Company, Trustee, and bearing formal date of April 15, 1952, the under-listed 5% First Mortgage Sinking Fund Bonds, Series "A", and 4¾% First Mortgage Sinking Fund Bonds, Series "B", of St. Lawrence Corporation Limited have been drawn by lot for redemption (in whole or in part as hereunder indicated), with Sinking Fund moneys paid to the Trustee, and that the same will be redeemed on the 15th day of June, 1956.

The redemption price of each of the 5% First Mortgage Sinking Fund Bonds, Series "A", or of the part or parts thereof so drawn for redemption, being the principal amount of such Bond or of the part or parts thereof to be redeemed and interest on such principal amount accrued and unpaid to the said 15th day of June, 1956, will be paid in Canadian currency, in the case of bearer Bonds to the bearer therof and in the case of registered Bonds to the registered holder thereof, upon presentation and surrender of such Bond with all unpaid coupons, if any, appertaining thereto at any branch in Canada of The Imperial Bank of Canada or The Canadian Bank of Commerce.

The redemption price of each of the 4¾% First Mortgage Sinking Fund Bonds, Series "B", or of the part or parts thereof so drawn for redemption, being the principal amount of such Bond or of the part or parts thereof to be redeemed and interest on such principal amount accrued and unpaid to the said 15th day of June, 1956, will be paid in United States currency, in the case of bearer Bonds to the bearer thereof and in the case of registered Bonds to the registered holder thereof, upon presentation and surrender of such Bond with all unpaid coupons, if any, appertaining thereto at the Canadian Bank of Commerce Trust Company in the City of New York, State of New York, United States of America.

Forthwith after such surrender of each of the said Bonds called for redemption as to part only of the principal amount thereof there shall be delivered, without charge, to the bearer thereof in the case of bearer Bonds and to the registered holder thereof in the case of registered Bonds, a new Bond of a denomination equal to the unredeemed part of the principal amount of the Bond so surrendered.

Notice is hereby further given that interest on the principal amount of the Bonds so to be redeemed shall cease from and after the said 15th day of June, 1956.

LIST OF BONDS CALLED FOR REDEMPTION IN WHOLE OR IN PART

5% FIRST MORTGAGE SINKING FUND BONDS, SERIES "A"

Coupon Bonds of the denomination of $500 bearing the prefix DA:

0007 0037 0042 0075 0081 0085 0120 0135 0209
0250 0283 0289 0327 0347 0355 0359 0368 0369
0432 0458 0491 0547 0623 0638 0646 0665 0678
1518 1537 1564 1679 1690 1691 1699 1732 1735
1740 1743 1751 1752 1763 1764 1768 1815 1826
1831 1886 1905 1910 1961 2002 2022 2038 2087

Coupon Bonds of the denomination of $1,000 bearing the prefix MA:

00012 00033 00070 00085 00091 00107 00113 00165 00215 00241 00257 00270 00345 00365 00388 00392 00425 00452 00509 00522 00525 00546 00605 00641 00643 00678 00753 00779 00791 00850 00851 00852 00912 00940 01050 01103 01109 01138 01182 01193 01205 01241 01253 01272 01279 01313 01318 01334 01356 01371 01440 01441 01442 01481 01541 01552 01556 01604 01655 01669 01716 01723 01781 01786 01818
01875 01881 01894 01907 01912 02006 02045 02052 02071 02082 02100 02111 02125 02169 02185 02242 02246 02280 02294 02369 02375 02436 02437 02458 02480 02504 02521 02549 02564 02647 02653 02688 02697 02726 02736 02738 02752 02825 02839 02881 02883 02932 02965 03008 03043 03076 03137 03168 03192 03206 03208 03231 03262 03290 03293 03298 03344 03390 03398 03414 03416
03417 03440 03451 03478 03518 03526 93541 03593 03623 03642 03664 03745 03770 03804 03870 03881 03906 03930 03944 03952 03957 03971 03975 03989 04016 04024 04026 04076 04083 04098 04102 04103 04114 04122 04126 04187 04199 04200 04202 04222 04233 04283 04302 04351 04379 04415 04444 04457 04490 04491 04563 04607 04666 04677 04689 04690 04751 04808 04827 04844 05006 05042 05258 05269 05275
05307 05313 05381 05389 05401 05406 05429 05455 05542 05568 05576 05627 05719 05736 05809 05841 05842 05865 05872 05900 05911 05916 05943 05958 05959 05982 06014 06020 06058 06103 06143 06147 06153 06154 06193 06206 06222 06235 06278 06288 06289 06292 06304 06329 06332 06334 06335 06362 06363 06404 06493 06496 06553 06558 06581 06590 06598 06601 06614 06616 06621
06644 06676 06701 06743 06794 06802 06890 06910 06917 06962 06964 07002 07020 07052 07061 07151 07158 07159 07212 07261 07275 07318 07323 07466 07542 07547 07550 07602 07613 07616 07629 07639 07654 07661 07670 07701 07720 07765 07786 07796 07814 07820 07847 07887 07921 07928 07935 07998 08000 08026 08113 08124 08218 08290 08317 08337 08355 08358 08361 08382 08391 08426 08429 08436 08460
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015 — $1,000
016 — $2,000
017 — $1,000
041 — $1,000
055 — $1,000
061 — $1,000
064 — $1,000
083 — $1,000
096 — $1,000
106 — $1,000
146 — $2,000
153 — $1,000
160 — $2,000
200 — $1,000
226 — $1,000
236 — $1,000
238 — $1,000
258 — $1,000
312 — $1,000
318 — $1,000
360 — $1,000
391 — $1,000
392 — $1,000
398 — $1,000
410 — $1,000
433 — $1,000
437 — $1,000
470 — $3,000
463 — $1,000
518 — $1,000
522 — $1,000
523 — $1,000
548 — $1,000
567 — $1,000
618 — $1,000
635 — $1,000
670 — $1,000
693 — $1,000
703 — $1,000
768 — $1,000
769 — $1,000
772 — $1,000
773 — $1,000
795 — $1,000
817 — $1,000
818 —$18,000
819 —$46,000
820 — $1,000
824 — $1,000
830 — $1,000
832 — $1,000
835 — $2,000
837 — $1,000
841 —$20,000
844 — $1,000
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847 — $4,000
848 — $1,000
850 — $1,000
853 — $1,000
865 — $1,000
866 — $1,000
872 — $1,000
873 — $1,000
875 — $1,000
895 — $1,000
904 — $2,000
906 — $1,000
911 — $1,000
931 — $1,000
958 — $2,000
969 — $1,000
999 — $1,000
1003 — $1,000
1004 — $2,000
1007 — $4,000
1008 — $3,000
1009 — $1,000
1015 —$10,000
1017 — $1,000
1018 — $2,000
1019 — $2,000
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1023 — $1,000
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2600 2622 2661 2662 2689 2695 2718 2719 2742 2770 2774 2777 2779 2784 2849 2898 2936 2940 2946 2992 3009

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	Av. No. Workers		Total Payroll		Cost of Materials		Value of Construction	
	1956 No.	% ch. 1955	1956 $ mill.	% ch. 1955	1956 $ mill.	% ch. 1955	1956 $ mill.	% ch. 1955
Newfoundland	12,181	+17.9	33.7	+10.1	39.0	+10.8	87.3	+10.5
P. E. I.	2,516	—0.1	5.7	+0.5	7.3	+2.8	18.6	+0.5
Nova Scotia	19,740	+8.0	53.7	+8.5	69.6	+7.2	150.8	+7.3
New Brunswick	22,072	+19.0	59.0	+19.7	98.0	+20.8	180.5	+20.9
Quebec	164,771	+10.9	516.2	+10.9	720.5	+11.0	1,491.2	+11.0
Ontario	221,936	+18.0	763.9	+18.4	1,013.3	+17.9	2,172.3	+17.9
Manitoba	32,343	+19.0	102.7	+20.1	148.5	+19.4	305.1	+20.0
Saskatchewan	31,366	+7.6	105.2	+7.2	131.4	+6.2	300.6	+4.6
Alberta	64,302	+20.9	225.6	+21.3	323.7	+21.0	724.9	+20.9
B. C.	77,318	+43.0	315.2	+45.2	367.6	+46.7	839.5	+46.6
Canada	648,545	+17.9	2,180.9	+19.0	2,918.9	+18.4	6,270.8	+18.6

. . . *Measure Canada's Growth*

What's ahead for construction? If funds and material supplies hold out, the answer is 18% more jobs over the year and a 19% rise in work value.

Dominion Bureau of Statistics, taking its annual close look at construction prospects, estimates that the increase this year will be the biggest since 1946. But only if enough investment funds, material supplies and skilled workers are available.

If construction lives up to its promise this year, the number of employees in the industry will increase by 98,315 or nearly 18% on average over the year, an extra $349,018 will be paid in salaries and wages, and an additional $454,735 worth of materials will be used.

It will mean that every category in construction will produce a higher value of work than last year.

"In dollar terms," states the Forecast Surveys Section of DBS, "the $985 million rise in 1956 over 1955 would be the largest in the postwar years, and represent the largest percentage increase since 1948. Total construction in 1954 amounted to $4,723 millions, 1.8% over 1953. In 1955, the construction program advanced 11.9% over the previous year, reaching $5,286 millions.

Warning Note

But it adds this warning note: "The extent to which the planned construction program will be realized will depend upon a number of factors including the availability of building material, particularly steel and cement, funds for investment and, to some extent, skilled construction."

Housing at $3.7 billions is 8.8% up on last year in value but its proportion of total construction is down to 29.1% from 32.8%, over 1955 and institutional building goes up $48 millions or 10.4%.

Commercial building jumps $70 millions, or 13.2%, over 1955 and institutional building goes up $48 millions or 10.4%.

Here is a breakdown of the 1956 estimates for the various sections of the construction industry.

Building

According to the estimates, this will be Canada's biggest year yet for industrial expansion as assessed in dollar value of construction performed. And, though that statement has been true of most of the last ten years, it takes on a new significance this year. Here's one reason why:

—The proportionate increase is the largest of any of the building categories.

The value of construction work to be done on factories, plants, workshops, food canneries is estimated at $460.8 millions—up 32% on 1955, 27% above the previous biggest year, 1952. Mine and mine mill buildings planned for erection will be worth $59.4 millions, up nearly 75% on last year, and value of railway stations, roadway buildings, etc. will be nearly 24% above last year at $19.3 millions. There's also $14.1 millions allowed for railway shops, engine houses, water and fuel stations which will be worth over 30% more than similar work last year.

On the residential side, it looks as though the value of work completed, even if credit restrictions don't interfere with projected volume, will be just ahead of the 1955 total. Making allowance for a small increase in prices — rising costs were absorbed to a large extent by the sellers last year — the 1956 values of residential construction at $1.8 billions are only 5.3% above the 1955 value of work done. That includes single and double dwellings, duplexes and apartments.

In the commercial building field, the biggest item is office buildings which have been attracting large quantities of foreign capital as a real estate investment. Office buildings, it's estimated, will account for $194.7 millions this year, up 16% in value over last year.

Another major item is retail and wholesale store building but work on these is expected to be down slightly in value this year — $176.1 millions as against $179.0 millions last year.

Grain elevators at $17.4 millions, could be up nearly 16% this year in value, and hotel, restaurant and tourist cabin building etc., up 39% at $41.3 millions.

There could be a 26% rise in the value of garages and service stations completed and value of theatres, etc. to be built are expected to be about a third more dollarwise at $20.6 millions.

Schools and other educational buildings take up nearly half of the $509.6 millions' worth of work expected on institutional building which is more than 10% above last year. The schools' share of that figure is $244.8 millions—up 9%. Churches and other religious buildings account for $52.4 millions, a rise of 25%. The $149.7 millions total scheduled for hospitals, etc. is about 2.4% above 1955. Other institutional buildings add $62.7 millions to the list, an increase in this section of nearly 28%.

In the miscellaneous building group, the biggest item is farm buildings (excluding dwellings) which represents $141.6 millions, up 4%.

Engineering

Marine construction jumps $60 millions over 1955 with an extra $16.4 millions scheduled for docks, wharves, piers and breakwaters, a rise of $27.5 millions for canals and waterways, and an additional $15.6 millions for dredging and pile driving.

Road, highway and airdrome construction is up $88.3 millions with $36 millions more for hard surface jobs, $20.5 millions extra for gravel or stone work, and $12.1 millions more for dirt, clay or other roads, etc.

Dams and irrigation work are expected to more than double in value this year with a jump of $29.8 millions, practically all of it earmarked for dams and reservoirs. Value of electric power construction is scheduled to soar $130.1 millions — 40.2% — above 1955 with the increase spread over generating plants, transformer stations and transmission and distribution lines.

Railway, telephone and telegraph construction claims an additional $75.6 millions, taking its 1956 total to $386.2 millions of which the lion's share is expected to go into railway tracks and roadbeds.

More than 90% of the $148.8 millions projected rise in the value of work on gas and oil facilities this year is earmarked for gas services generally and for gas pipelines in particular. The $106.5-million rise in gas pipeline construction is mainly accounted for by the West Coast Transmission project but no allowance is made for the Trans-Canada line construction. An increase of $17.4 millions is shown in the provision of gas mains and services.

Value of oil facility projects goes up $12.1 millions in total with more money being spent on oil wells (up $22.8 millions) and storage tanks (up $1.6 millions) and less on oil pipelines (down $2 millions), and oil refineries, etc. (down $10 millions).

In the miscellaneous category of engineering construction, value of work on bridges, culverts, overpasses, etc. is expected to go up $27.5 millions and mine shafts and other below surface workings up $22.4 millions.

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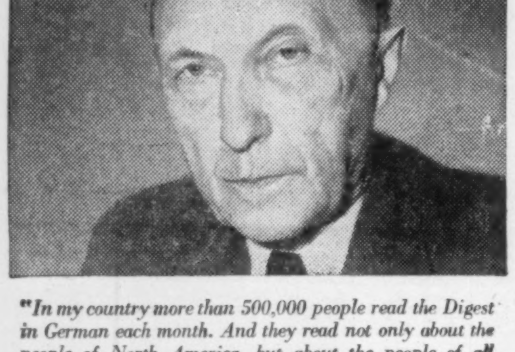
Why Chancellor Adenauer reads The Reader's Digest



"In my country more than 500,000 people read the Digest in German each month. And they read not only about the people of North America, but about the people of all nations. The Reader's Digest has forged a new instrument for understanding among men."
—KONRAD ADENAUER, Chancellor of West Germany

In June Reader's Digest don't miss:

WHERE'S THE BEST PLACE TO LIVE? In Toronto (and freeze in winter)? Florida (broil in summer)? California? An Ontario farm? This question nagged Canadian-born Robert T. Allen like a toothache for years. Here is a condensation of his new $3.50 book "The Grass Is Never Greener"—a hilarious report of his "research" in looking for the ideal place to live.

WHAT'S THE TRUTH ABOUT BRIDEY MURPHY? Under hypnosis a housewife recalled a "previous life"; gave eerily factual details about how she grew up a century ago in Ireland—even how she watched her own funeral. The story behind the story that has gripped everyone's imagination.

WHAT YOUR BLOOD PRESSURE TELLS YOU: Facts about the revealing medical test that is one of the great protectors of human health—and news of latest ways to combat high blood pressure.

MOST WANTED MEN—COLLEGE SENIORS: Read what big companies are doing to recruit promising students, the kind of background and personality they look for, salaries offered.

NEW WAY TO KEEP FOOD FRESH: Here's how, by treating meat and fish with antibiotics, food may be made cheaper and more plentiful.

LIFE AND DEATH OF A TWISTED GENIUS: Fantastic career of the man who was a multi-millionaire at 23 . . . the greatest cheat of his time . . , whose murder, still unsolved, rocked 3 continents.

HECTOR THE STOWAWAY DOG: What strange instinct guided this dog across the ocean to his master? Facts about an uncanny, unexplained mystery.

WORD POWER: Here's a quiz that's fun to do, adds new words to your vocabulary.

BEST ADVICE I EVER HAD: Samuel Goldwyn tells how new-found courage bolstered his mother's health, has helped him all through life.

There are 38 articles of lasting interest in the June issue of
Reader's Digest
CANADA'S MOST WANTED MAGAZINE
In Canada, Reader's Digest is bought by more people, at every income and occupation level, than any other magazine. (1956 average — over 900,000 copies a month — the only publication covering both English and French markets.)

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That's what the air traffic controller might well be saying to the captain of the aircraft ready to take off. By means of two-way radio he is able to talk with the pilot all the way from take off to landing.

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First Quarter Failures Drop 17% But Liabilities Up 60% Over 1955

This year's first quarter saw 16.8% fewer Canadian firms put up permanent shutters compared to the same period of 1955 (352 vs 423). But total liabilities rose by 60% ($18.9 millions vs $11.8 millions), according to statistics compiled by Dun & Bradstreet of Canada Ltd.

Compared to the fourth quarter of 1955 this year's first quarter showed a 3.2% rise in the number of business failures (352 vs 341) and a 70% increase in total liabilities involved ($18.9 millions vs $11.1 millions).

All groups showed a drop in failures for the first quarter compared to previous year. Biggest improvement was in the wholesale section with a 25% drop, followed by manufacturing, down 20%, retail down 17.8%, commercial service down 12.5% and construction down 8.3%.

Individual groups showing the biggest liabilities were building subcontractors ($3.2 millions), textiles ($2.7 millions), iron and steel ($1.7 millions), forest products ($1.5 millions), machinery ($1.4 millions) and transportation equipment ($1.4 millions).

The accompanying table shows in detail the business failures for the first quarter of 1956 compared with the first quarter of 1955.

FIRST QUARTER BUSINESS FAILURES

	—1956—		—1955—	
	No.	Liabilities $000	No.	Liabilities $000
Manufacturing:				
Foods	4	140	2	10
Textiles	15	2,668	36	1,224
Forest Products	11	1,495	10	219
Paper, Printing and Publishing	3	97	2	15
Chemicals and Drugs	1	18	..	...
Fuels	..	...	..	...
Leather and Leather Products	2	190	5	186
Stone, Clay, Glass and Products	2	131	..	...
Iron and Steel	6	1,723	3	47
Machinery	5	1,357	3	324
Transportation Equipment	3	1,369	..	...
All Other	4	224	9	288
Total Manufacturing	56	9,412	70	2,313
Wholesale Trade:				
Farm Products, Foods, Groceries	11	565	9	630
Clothing and Furnishings	..	...	3	156
Dry Goods and Textiles	1	36	3	41
Lumber, Bldg. Mater'ls, Hardware	1	165	4	176
Chemicals and Drugs	..	...	1	14
Fuels	..	...	..	...
Automotive Products	2	24	..	...
Supply Houses	..	...	..	...
All Other	12	749	16	364
Total Wholesale Trade	27	1,539	36	1,381
Retail Trade:				
Foods	26	447	42	634
Farm Supplies, General Stores	5	129	5	135
General Merchandise	6	122	9	123
Apparel	27	515	46	1,228
Furniture, Household Furnishings	28	741	25	586
Lumber, Bldg. Mater'ls, Hardware	11	213	10	217
Automotive Products	25	478	26	1,316
Restaurants	33	366	27	368
Drugs	..	...	2	37
All Other	14	129	21	577
Total Retail Trade	175	3,140	213	5,221
Construction:				
General Contractors	30	1,080	28	1,129
Carpenters and Builders	3	26	5	37
Building Subcontractor	32	3,223	88	1,135
Other Contractors	1	15	1	10
Total Construction	66	4,344	72	2,311
Commercial Service:				
Cleaners, Dyers, Tailors	6	21	2	8
Haulage, Buses, Taxis, etc.	11	139	13	172
Hotels	3	130	5	161
Laundries	2	56	..	...
Undertakers	..	...	3	72
All Other	6	77	9	144
Total Commercial Service	28	423	32	557
Total Canada	352	18,858	423	11,783

McGILL UNIVERSITY
Summer School in Executive Development
May 28th to June 22nd
1956

The School of Commerce, in cooperation with the Department of University Extension, McGill University, wishes to announce that it will offer a Summer School in Executive Development starting May 28th. This is a concentrated four-weeks course for executives in the middle-management range who are being prepared for advancement to senior management positions.

The program is designed to stimulate thinking in company-wide terms; to broaden the student's outlook on human relations in business organizations; and to enlarge his understanding of the issues facing business in the national and world economy.

In addition to lecturers from the regular staff of the School of Commerce, experts in the fields of management, marketing and finance are being brought in from leading American business schools.

For complete information write to the Director of University Extension, Dawson Hall, McGill University, Montreal.

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Stratford's Bard Plays Will Go On Film, Records

Shakespeare has become saleable, movie exhibitors are discovering.

As a result, Canada is to have a new and highly specialized industry—the production of filmed versions of Shakespearean plays.

Artistic nucleus of the new venture will be Stratford's Shakespearean Festival company—actors, directors, costumers, stage-hands.

Initiative came from Leonid Kipnis, Russian-born producer of several successful art films. Kipnis now lives in Westport, Conn.

His plan: To film the entire first folio of Shakespeare in color. This folio contains 38 plays, the bard's most important works.

His associates: Tyrone Guthrie, famed British stage director, and director of Stratford's productions for the past three seasons; Tom Patterson, founder of the Stratford festival and now director of planning; and Judge Samuel E. Friedman of Bridgeport, Conn.

"This is a lifetime proposition," Kipnis told The Post. "Although we are not young enough to see it through, that should not be detrimental. There will always be someone to carry on."

Company plans to make two productions a year initially—one comedy, one tragedy—and later increase its output to three a year.

Shooting will be done in Canadian Film Industries' studio, which Kipnis and associates will rent. In the same studios, they have just completed filming of the stylized version of Sophocles' Oedipus Rex as presented at Stratford during the past two summer seasons.

That film, completed early this month and to be premiered in Edinburgh this summer, was produced by the Kipnis group operating as Oedipus Rex Productions Ltd.

A new company, as yet unnamed, is to be formed for the long-term venture. Principal backers named so far are Kipnis, Friedman and Guthrie, with the latter holding the post of artistic director.

"The entire financing of the project will be done by the film company, but the Stratford Shakespearean Festival will participate in any profits," said Tom Patterson.

The Festival's Canadian company of actors will be featured, although "name" stars may be brought in from other countries for certain films.

Method of distribution is still under negotiation, but films probably would be displayed not only at commercial movie chains but also at universities, high schools and on TV.

As by-products, the company will make LP records of its films' soundtracks, for commercial distribution. About 70% of these would be sold to school and college libraries, it is expected.

"No one will get rich in this," Kipnis predicts. "You can enrich yourself only by making films with Marilyn Monroe."

He quickly added:

"We are absolutely certain that profits will come in, but they will be on a much smaller scale than in Hollywood.

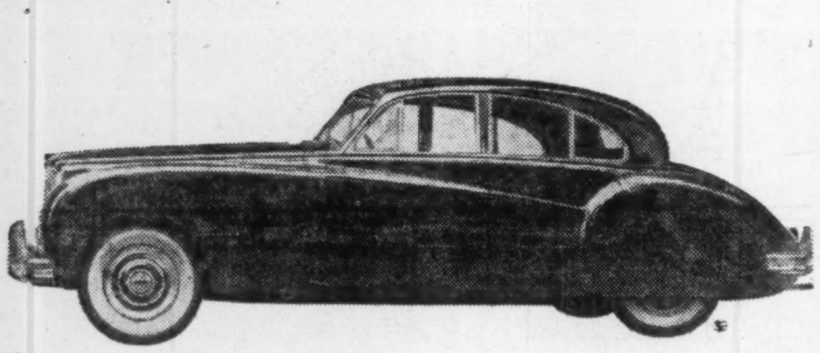
"Any Hollywood film has a very quick return of the money—up to 18 months, then the film is generally dead.

"Our product will not be amortized as quickly as the Hollywood film, but the film will be shown year after year."

Production is scheduled to begin early in 1957. Initially, plays will be those already produced on Stratford's summer stage.

"The Guthrie style of stage play will be transported to the screen as faithfully as possible, with the improvements that are possible through the camera," said Friedman.

Kipnis, born in Kiev, was educated as an engineer, later studied violin. After leaving Russia in 1921, he worked as a violinist in Germany. Later he lived in Holland and Italy, before going to the U.S. permanently in 1929.



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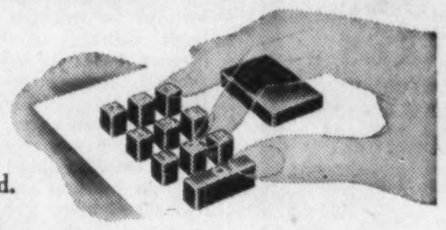

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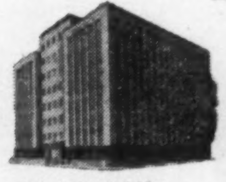

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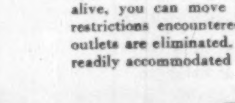

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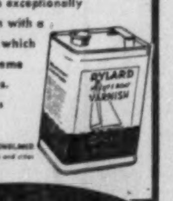

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A Jubilee Of Good Taste— Cicero to Agatha Christie

by C. B. Macpherson

ARISTOTLE'S METAPHYSICS, edited and translated by John Warrington. Introduction by Sir David Ross, London; J. M. Dent & Sons (Canada), Ltd., Toronto; pp. XXVII, 388. $1.35.

Nobody today is surprised to see scores of brightly dressed Platos and Dantes, Jeffersons and Eddingtons, sharing the drugstore displays with gunmen, bodies in the library, and nurses in the operating room. The gulf between scholarship and mass publication is spectacularly bridged, or so it seems; the permanent way on this admirable span may be narrow but it is brilliantly lit.

We are apt to think this a triumph of contemporary salesmanship. It is not, of course. Mass circulation of scientific and scholarly works was a thriving business at the end of the 19th century, as any who remember for instance the Humboldt Library of Popular Science (with its solid fare of Darwin, Spencer and Huxley, Bagehot, Mill and Jevons, at 15c a volume) can attest.

Yet there was rather a long hiatus between those mass circulation ventures and ours: the plate-glass store front did not immediately replace the Mechanics' Institute. The present glittering marriage of the classics and the lunch-counter, splendid though it is, may be dissolved overnight if some still more merchantable commodity demands the room of the streamlined racks of classics.

But fortunately there is another book-buying public, smaller perhaps, but steadier, not a mass public but still a popular one, which actually ventures into bookstores. This public will still be served, and well and imaginatively served, by the finely conceived reprint libraries which some long-established publishers have more modestly but not unprofitably been developing all this time.

Several notable series have been inaugurated in this country, the earliest and best of them in England. The Oxford World's Classics, launched in 1901, with Bronte, Lamb and Goldsmith, has done much to bring the treasures of (mainly) English literature, some 550 of them at the moment, within reach of the modest purse.

Still better known, and even wider in its range, is Everyman's Library, this year celebrating its 50th anniversary and its 1,000th title.

Everyman's sprang from Joseph M. Dent's vision of a library of uncommonly good books for the common reader. Dent, and his Chief Editor Ernest Rhys, did not make a fetish of "Great Books"; pleasure was as much sought after as knowledge.

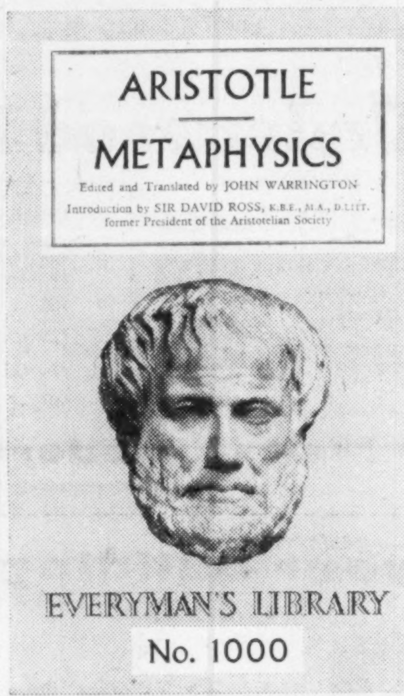
The first dozen Everyman volumes included two of boys' adventure stories and one of fairy stories, as well as the more sober Marcus Aurelius, Bacon, Coleridge and Emerson.

The first 300 titles brought in most of the leading novelists and many of the historians, poets, essayists and biographers of the English 19th century, as well as some of the notable Americans.

From then on, the Library moved outward to European literatures in translation, ranged back to pick up more of the great works of the Renaissance and the ancient world, and then forward to include such contemporaries as Aldous Huxley, Virginia Woolf, D. H. Lawrence, E. M. Forster and J. B. Priestley.

Alertnes to Changes

Everyman's has sold more than 40 million copies, and is still going strong. It may be superfluous, in view of its remarkable range, to ask why it has fared so well. Yet the question should be asked, for the answer is not quite self-evident. There is more than good taste and good judgment here. There is alertness to changing tastes, to changing judgments of value, and to advances in scholarship.



ARISTOTLE

METAPHYSICS

Edited and Translated by JOHN WARRINGTON

Introduction by SIR DAVID ROSS, K.B.E., M.A., D.LITT.
former President of the Aristotelian Society

EVERYMAN'S LIBRARY

No. 1000

The look of the volume has undergone several changes over the years. The elaborate gold foliation on the spine of the early volumes has yielded step by step to the present handsome but almost undecorated design. Colors have changed. And now the size is being slightly increased: every volume reissued since 1953 is in crown octavo format. Alertness to changing tastes is apparent in the content as well as the format.

A series which lists Agatha Christie next to Cicero, P. G. Wodehouse next to Mary Woolstonecraft, Somerset Maugham next to Karl Marx, Jean Cocteau next to William Cobbett, and, by a happy accident of the alphabet, James Joyce next to Juvenal, is obviously neither standing still nor confined to "classics" in the heavyweight sense of the word.

There is still more than this to the success of Everyman's: a quality of scholarly freshness. Translations become outmoded, the advance of scholarly criticism brings to light new knowledge and produces new interpretations of masterpieces, and sometimes establishes more accurate texts of the classics.

All this calls for constant reconsideration by the editors of any series that contains so many books of this rank. The editors of Everyman's, well aware of this, draw refreshingly and widely on contemporary scholarship. It need not be said that such a policy wins the admiration of scholars.

What is more important, it often brings alive for the ordinary reader books that in any former garb were too forbidding to tempt him, and so adds to the sum of the world's pleasure and knowledge.

We have just been given a striking example of this, and what a splendidly Dentian stroke it is! They have chosen, for the 1,000th volume of Everyman's, a work of hitherto most forbidding aspect, and have made it intelligible, even attractive, to the reader of 1956. Aristotle's Metaphysics is universally acknowledged to lie close to the source of all western philosophy.

This is the treatise which gives its name to that whole area of philosophy that may well be called the heartland. It is eminently fitting that the book should be in Everyman's.

Why has it not been there until now? The reason does credit to the publishers: it was not brought in before, they tell us, "because of its intrinsic textual difficulties."

What they mean, of course, is that in the usual arrangements and translations it is unreadable; and not only unreadable, but also unintelligible unless festooned with an elaborate apparatus of scholarship. It needed a big job done on it before it could sensibly be put into popular circulation.

What they did was to commission a noted classical scholar, John Warrington, to do a new translation with the needs of the common reader in mind. The big job has been excellently done.

The English is pleasant and lucid. It reads well. And the argument emerges more clearly than ever before, due to several neat editorial devices.

Aristotle used to cram his arguments together rather confusingly: you could not always be sure, as you read on, when you were getting off on to a side line and when you were back on the main line. These ramifications are now signalled for us by an ingenious use of numbers and letters which show us where we are and where we are going.

Again, even within one of Aristotle's paragraphs, where you seemed to be pretty secure, you could easily be thrown off the track by remarks that turned out to be intended parenthetically: these have now been banished to footnotes. Finally, the chapters, which Aristotle's ancient editors had perhaps hurriedly arranged, have been regrouped and given titles.

The whole thing is a masterpiece of clarification; it puts the ordinary reader — for the first time, one is tempted to say — in possession of Aristotle's most fundamental thought. Those who venerate Aristotle will now have a better idea what it is they have been venerating. And those who dislike him, or dislike some of the uses currently being made of him, will be able to take a more determined stand. Everyman's have put us doubly in their debt, by perceiving that the Metaphysics was worth it and by ensuring that their version was worthy of Aristotle and of us.

C. B. Macpherson, BA, Toronto, DSc (Econ.) London, is associate professor of political economy in the University of Toronto. In professional circles here and abroad he is known as well for his work in the development of political theory, which recently brought him the distinction of membership in the Institut International de Philosophie Politique. Professor Macpherson wrote this review specially for The Financial Post.

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Resident Secretary.

Dated at Toronto this 11th day of May, 1956.

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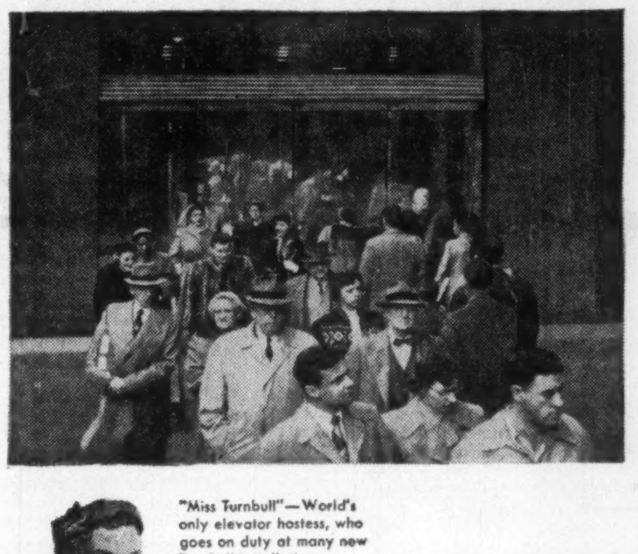

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Economic Analysis Made Clear

AN INTRODUCTION TO ECONOMIC REASONING, by Robinson, Morton & Calderwood, The Brookings Institution, Washington, D.C.; Burns and McEachern, Toronto, 325 pages; $3.75.

The role of the economist in helping business and government draw up plans for the future has become increasingly important in the postwar years. Yet economic planning is, to a considerable degree, shrouded in mystery and to many people is simply a case of "crystal-ball gazing."

In reality, as this book makes clear, economic study and analysis is a method of clear thinking, of study and explanation of cause and effect relationships.

Anyone who at any time has occasion to read an economist's report (that includes practically everyone since economic studies regularly appear in the press) should try to obtain an understanding of how an economist works.

This book, prepared for The Brookings Institution, is almost a primer on how to understand the views of economists, the motives of government in attempting to regulate an economy and the possible impact on the individual, individual businesses and industries of economic decisions.

Clearly written, carefully broken down to include even single-paragraph summaries of chapters, it is a must for any person who wants to be reasonably well informed.

Despite the formidable title, the book makes for interesting reading. The unfortunate aspect is that all examples of economic moves and their effects are American. This is understandable but nevertheless makes a Canadian reader wish he had available a similar book using Canadian examples.

Illustrating the breadth of material covered are chapter headings like Problems and Goals; The Economy and Its Income; Competition in Our Economy; Labor and Unions; Debts and Money; Prosperity and Depression; Controlling Business Fluctuations; Economic Growth; International Economic Policy; and Government and the American Economy.

For the man who wants to be well informed before making any decisions, this book will help him sift the bilge from the facts. It will help keep his mind on an even keel when he considers the prognostications of the experts.

• • •

THE OXFORD REGIONAL ECONOMIC ATLAS, THE USSR AND EASTERN EUROPE, prepared by the Economist Intelligence Unit and the Cartographic Department of the Clarendon Press, Oxford, London; The Oxford University Press, 1956; 109 pp.; $[illegible].50.

First in a series of regional atlases planned by Oxford University Press, this atlas provides a comprehensive source of information on the current area, resources and appearance of Russia and other Eastern European countries. It is probably the most reliable compilation of its kind ever to be issued for general use.

Among the useful items covered are sections on physical geography, agriculture, textiles, fuel and power, industry and minerals and regional references. It also deals in human geography, providing historical maps, population and trading maps and full information on transportation facilities.

Explanatory text accompanies each map and fills in detail that cannot be sketched out in chart or graph form. Also included are tables on assorted statistical data up to 1954.

• • •

GALLANT CAPTAIN, by Pearl Frye; Little Brown & Co. (Canada), Toronto; 324 pp.; $4.25.

This is a fictionalized series of incidents from the colorful life of Captain John Paul Jones, the American naval hero. The plot carries Jones from his native Scotland to the West Indies and on to America, where revolt was brewing in the British Colonies. Jones espouses the American cause (his convictions are not deeply exposed) and fights against the British at sea.

The author has attempted to enter the mind of the hero, and sometimes his tormented thinking confuses the reader. In spite of this, it is an exciting story, boldly told. If you prefer a British point-of-view of the American Revolution, do not look for it here.

• • •

BRITAIN, AN OFFICIAL HANDBOOK, 1956 EDITION, prepared by the Central Office of Information, London, The Curwen Press, 477 pp., $1.43 paperbound, $2.81 clothbound.

Whether you want to start a branch plant in the United Kingdom or help junior with his geography homework, this book is a most useful addition to your library. Compiled by the Central Information Office, it contains sections covering every facet of the political, economic and social organization of the British Isles.

The material is, as can be expected, optimistic in parts but as a whole the authors have stuck to facts illustrated with maps, charts, tables, diagrams and photographs. There's a comprehensive bibliography as a guide to more detailed data on specific subjects.

Typical contents include: The physical and demographic background, the defense system, the national income 1948-54, government and administration, transport and communications, labor, finance, trade, social welfare, housing and town planning, the press, radio and TV, industrial organization and production, religion, science and the arts.

Orders for the book can be placed through the United Kingdom Information Offices in Ottawa, Montreal and Toronto.

• • •

NORTHERN TRADER, by H. S. M. Kemp; The Ryerson Press, Toronto; 253 pp.; $3.50.

Mr. Kemp came to Canada from his native England in 1907, and shortly after went a-trading in the wilderness of Saskatchewan and Manitoba. This book contains his reminiscences of the North and the old days in the fur trade.

It is a fascinating excerpt from an age which is near and yet so far. Mr. Kemp recalls the wonder of the first airplanes over the bushland; the glories of leisurely travel through the forest summers; the wearying dog-sled treks after trade; the unspoiled Indians of the bush.

The one jarring aspect about the book is its jacket decoration, a shocker for a Canadian publishing house. The "Northern Saskatchewan" scene depicted shows a parka-clad trader standing before, of all things, a B.C. totem pole and what appears to be a Yukon mountain range.

• • •

AUTOMATION, WHAT IT MEANS TO YOU: Proceedings of the 1956 Winter Conference, Toronto, Canadian Institute on Public Affairs, 51 pp., mimeographed, $1.

Top-notch speakers and tense audience participation highlighted the 1956 Winter Conference of the Canadian Institute on Public Affairs in Toronto last February on the controversial subject "Automation."

Reacting to widespread response, the Institute prepared this booklet which contains selected parts of major speeches made at the sessions together with the pertinent comments of other panel participants.

The result is some useful background material for practically anyone interested or involved in applications of "automation" to the Canadian business and industrial scene. Together with much statistical material such as estimates of cost, population forecasts, job requirements, educational needs etc., are some timely warnings as to the social implications of the automated society, and hints as to the attitudes of business and labor groups who have already experienced it in practice. Many current misconceptions about the all-pervasive nature of the so-called "electronic brains" are dispelled.

• • •

TREE TOPS, by Jim Corbett, Oxford University Press, Toronto, 30 pages; $1.25.

Author Colonel Jim Corbett (Man-Eaters of Kumaon) was equally celebrated as a naturalist and within the confines of this slim book he gives an exciting glimpse of jungle fauna and flora of Africa, as viewed from the top of a giant ficus tree. Tree Tops is the name of the vantage point in Kenya which Her Majesty arrived at as a princess and left as Queen during her 1952 tour of East Africa. Written shortly before his death, Corbett gives a factual account of the royal visit. A memoir by Lord Hailey, eminent British authority on African affairs, adds interest.

Electrical Contractor Wins . . .

Editor Franklin Russell, right, accepts the Kenneth R. Wilson Memorial Award on behalf of the editors of Electrical Contractor of Canada.

Kenneth R. Wilson Award

Each year, the Business Paper Editors Association presents the Kenneth R. Wilson Memorial Award for outstanding journalism. Its purpose is to recognize thoroughness, accuracy, originality, research and service in business newspaper publishing.

This year the Kenneth R. Wilson Award was won by the editors of Electrical Contractor of Canada for their year-long campaign in the interests of adequate wiring.

Electrical Contractor's vigorous series of articles on the subject topped all other entries in this national competition because of its vigor, forthrightness and accuracy and because it produced results.

The campaign reached electrical contractors, manufacturers, distributors, power generating and distributing authorities and government officials. More than 150 Canadian newspapers reprinted or quoted extracts from the series, to bring the problem before the general public. Thus a tremendous interest was stimulated in better wiring for Canadian homes, offices and factories. As a more tangible result, the Ontario Government introduced new legislation for safer wiring during the 1956 session of the Legislature.

In only three years as a Maclean-Hunter publication, Electrical Contractor of Canada has, through outstanding editorial performance, achieved unusual acceptance throughout the electrical industry.

Through deeply researched articles, Electrical Contractor, is, month after month, bringing to light underlying problems in this industry and with the co-operation of leading electrical men, finding solutions to these problems . . . and increasing sales for electrical manufacturers.

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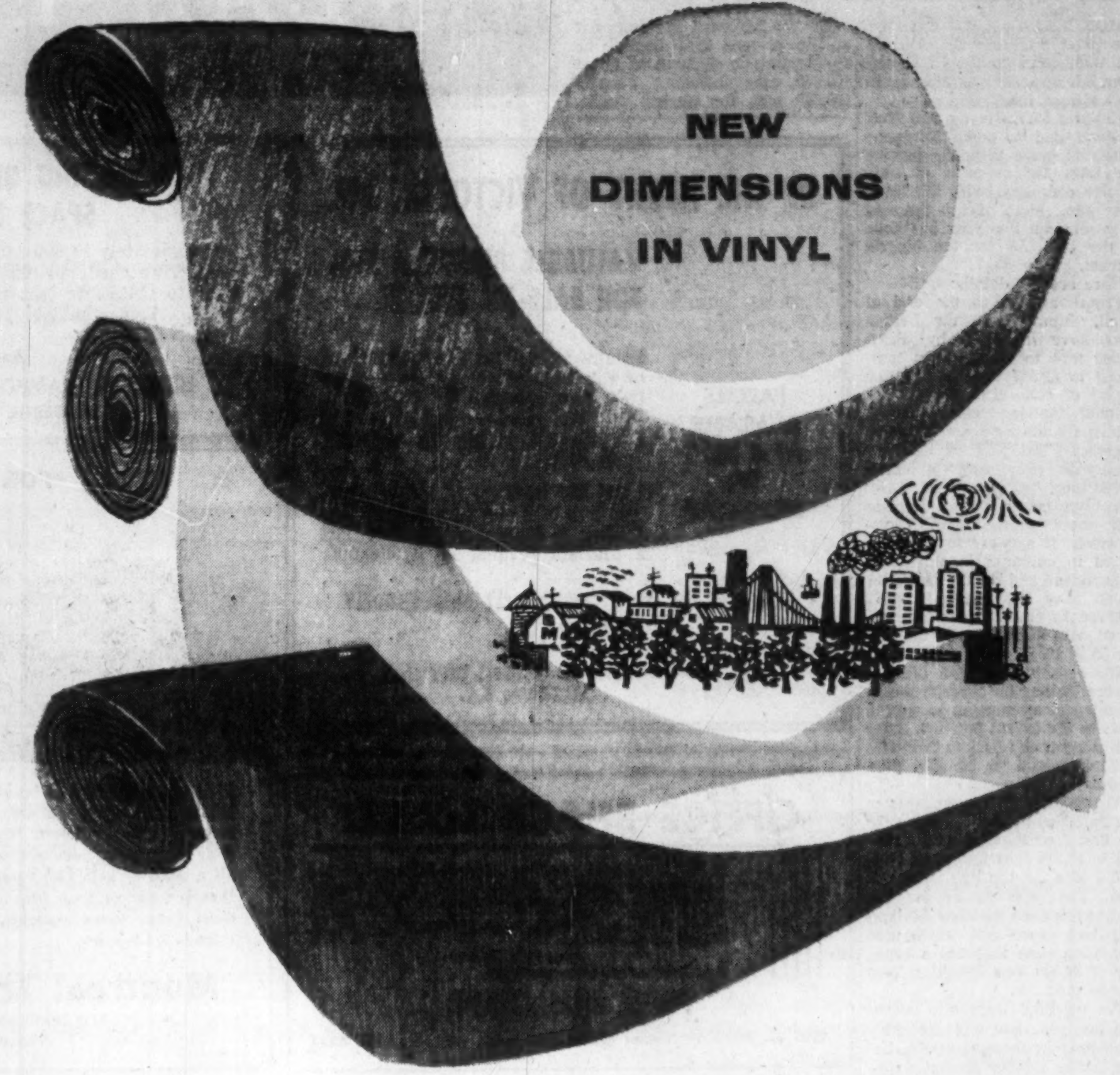

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Newsprint Sales To U.K. Up But Other Sales Abroad Dip

MONTREAL (Staff)—Canadian newsprint producers are increasing their sales to the U. K. this year, but shipments to other countries abroad have declined.

Exports to Australia and New Zealand and to some European countries have slipped, leaving the total for overseas at only 205,838 compared with 221,758 a year ago. Most of the increase in production this year has gone to the U. S., by far the biggest market.

Here are the details:

From January to the end of April, shipments to the British Isles have increased by about 16,000 tons to 101,938 tons compared to 85,927 tons in the like period of 1955. This reflects additional tonnage which British publishers are understood to have negotiated last year for delivery this year amounting to about 50,000 tons.

At the current rate, Canada will meet these commitments. However, it appears to have resulted in cutbacks in shipments to European and Balkan countries which have received only 9,861 tons for the first four months compared with 25,799 tons in the like period of 1955.

The reason: Canadian producers are looking for long-term customers and attempting to supply them to the extent possible. Sales to European and Balkan countries are understood to be spot purchases.

At the same time, shipments to Australia and New Zealand in the first four months have dropped to 17,524 tons compared with 36,715 tons for the like period of 1955. The chief reason for the decline has been the New Zealand pulp and paper mill which uses plantation pine and has a capacity of 80,000 tons annually from its one machine.

The machine went into operation last year and with its entry publishers in those countries began taking further domestic supplies at the expense of Canada. Production has been developed more slowly than hoped, it is understood, and output is well below capacity because of problems inevitably associated with operations using a new species of wood.

In the first four months, Canadian shipments to all markets were only slightly higher than the like period of 1955 at 1,894,683 against 1,846,475 tons and were down for the month at 469,009 tons against 506,419 tons.

Production Stable

Canadian production, reflecting one more Sunday in April, 1956, than in April, 1955, amounted to 518,389 against 518,627 tons. For the year to date, output of Canadian mills was up 4% at 2,109,277 tons compared with 2,027,864. Output per working day in April continued at a high level—20,739 tons against 19,928 tons for April, 1955—and mills were operating at 103.1% capacity compared with 102.2% of a smaller capacity for the same month the previous year.

Meanwhile, U. S. consumption for April went to a new high at 607,603 tons against 586,142 tons and was up 5.5% at 2,247,262 tons against 2,130,821 tons for the same period in 1955. About 3% of the increased consumption could be attributed to the extra Sunday and resulted in a relative consumption increase of about 4%.

There is no immediate sign of easing in the tight demand-supply situation. Consumers' stocks in the U. S. are still at the low level of 35 days' supply at 674,023 tons following a decrease of 48,354 tons in April, compared with 35 days' supply in April last year.

For the full year, it looks as if at the present rate there'll be an increase in demand of about 400,000 tons including about 100,000 tons for needed stocks.

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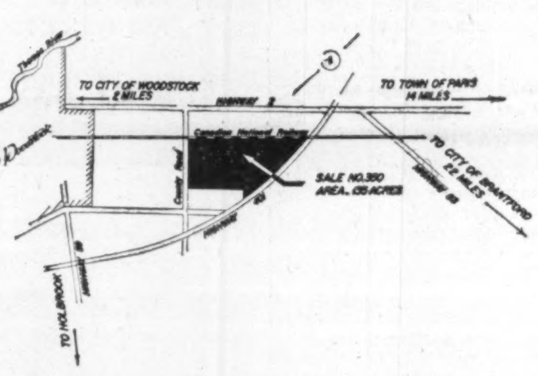
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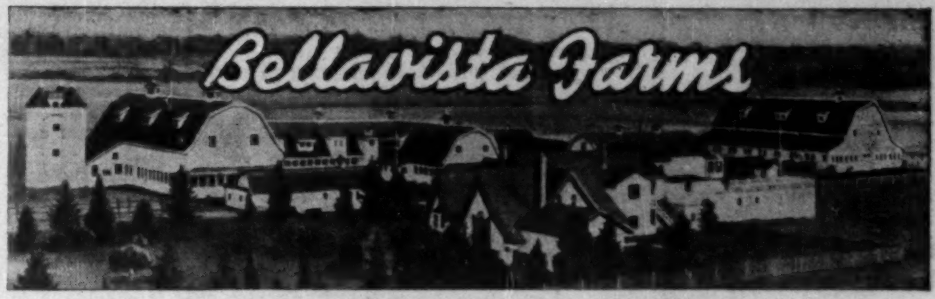

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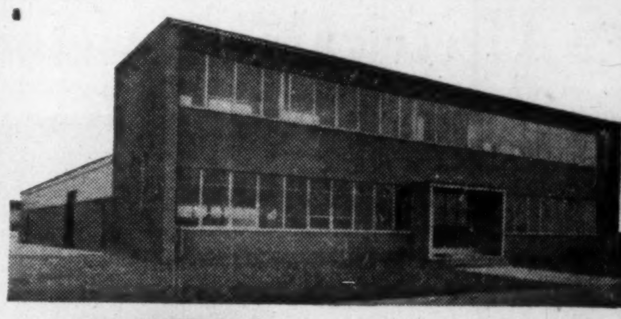

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Build Electronic Highway Across the Atlantic Sky

OTTAWA (Staff) — To speed up air traffic on the increasingly crowded North Atlantic airways, Canada and the U. K. will introduce a new navigation system next year. The long-distance radio aid system called Dectra, recently developed by Decca Navigator Co., is to be tested by the two countries at the request of the International Civil Aviation Organization.

Here's how Dectra works:

—On the ground, two stations 80 miles apart in Newfoundland send out a signal toward a similarly spaced pair of stations in Scotland. These form the shoulders of a fixed highway in the sky.

—In the air, a moving pen traces the actual flight path on a standard flight log mounted in the aircraft's cockpit. Any deviations from course will be quickly indicated.

Canada is to supply sites for the stations at Comfort Bay and Thorburn Lake near Gander, Nfld. It is expected that station equipment will be furnished by the U. K. Ministry of Supply, which would also lend air-borne equipment to RCAF or TCA planes participating in the trials.

Canadian Oil Escapes U.S. Import Quota

Special Correspondence

WASHINGTON, D.C. — Canada's oil export business with United States appears to be getting on firmer ground.

The U. S. Government has threatened to impose quotas on oil imports unless the imports are scaled down. However, Canada has been specifically exempted from this possible action. Now, a government official says all foreign oil going into the U. S. West Coast also is exempted from the possibility of import quotas for the time being. Most of the Canadian oil goes into Washington State. This new U. S. statement means that Canadian oil exports to United States now are getting protection from possible import restrictions on two sides.

Arthur S. Flemming, head of the Office of Defense Mobilization, issued the statement from his Washington office. He wrote a letter to 50 American companies bringing in oil from other nations. He warned that the imports during the second quarter of this year must be reduced or else the quotas may have to be imposed. Flemming did congratulate the companies for bringing their oil imports in the first quarter into line as requested.

Originally, Canada was included in the restrictions. Last fall, however, after considerable Canadian diplomatic lobbying, Flemming specifically exempted oil from Canada and Venezuela from any restrictions. He did say, however, this exemption was not permanent.

Imports Will Be Watched

In his letter to the American oil companies, Flemming reiterated that Canada and Venezuela were exempted for the present. He warned that if oil exports from these areas increased sharply, however, restrictions might have to be imposed.

"Any sharp increase in imports from these sources (Canada and Venezuela) could threaten to impair our national security,' Flemming said. He added: "This aspect of the total problem will be kept under careful surveillance by the Presidential Advisory Committee on Energy Supplies and Resources Policy."

After saying this, however, Flemming said oil going into the U. S. West Coast would not be counted in the calculations. Since most of Canada's $36 million worth of oil sent to the U. S. last year went into the State of Washington, this gives Canada's oil industry added protection. Imports of Canadian oil in the first part of this year are running ahead of the Canadian oil import figures for the same time last year.

"The statement was a little alarming at first reading," a Canadian official here said. "But it's not too worrysome and in fact it puts us in a little better position with the West Coast protection angle."

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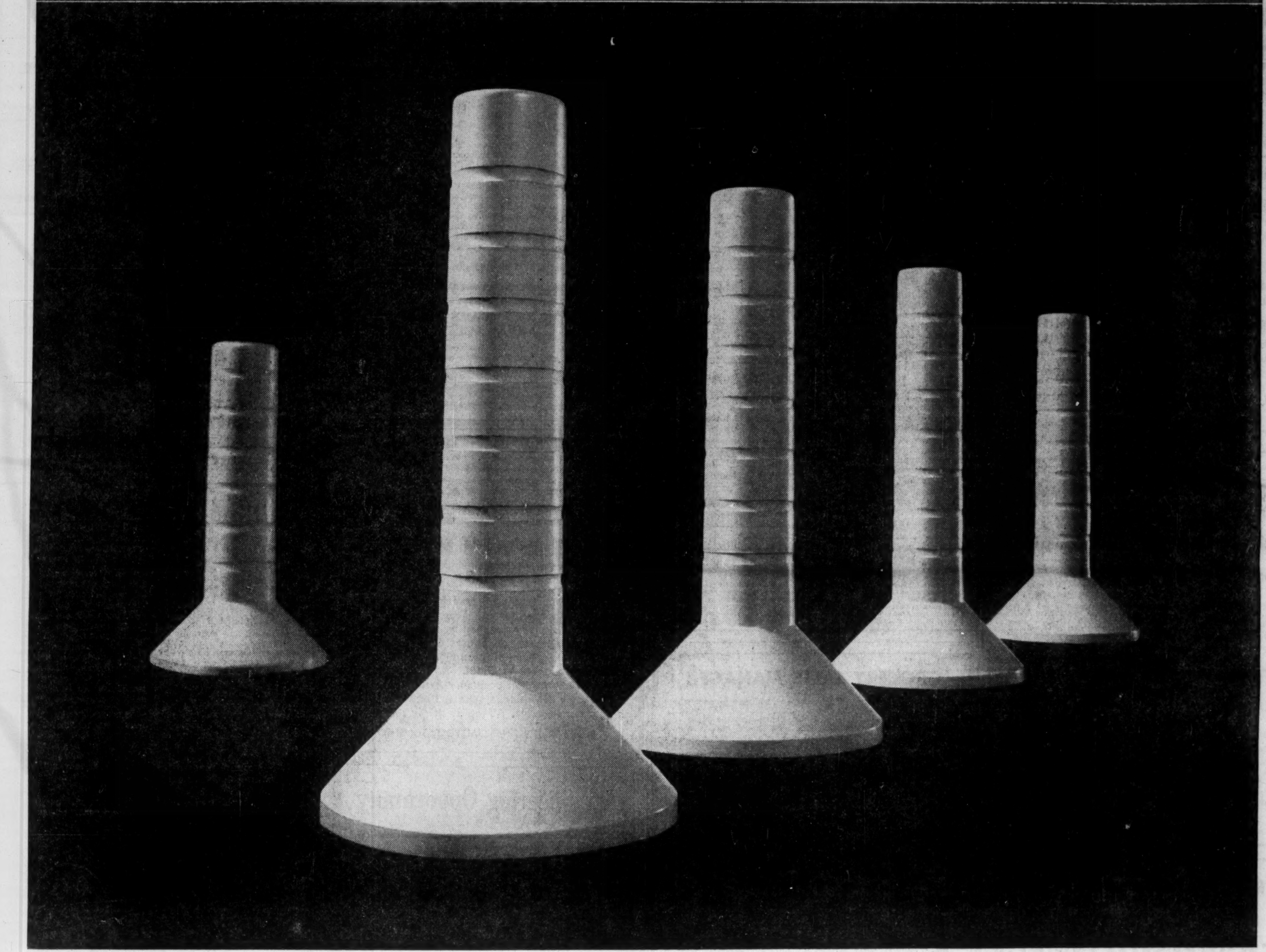

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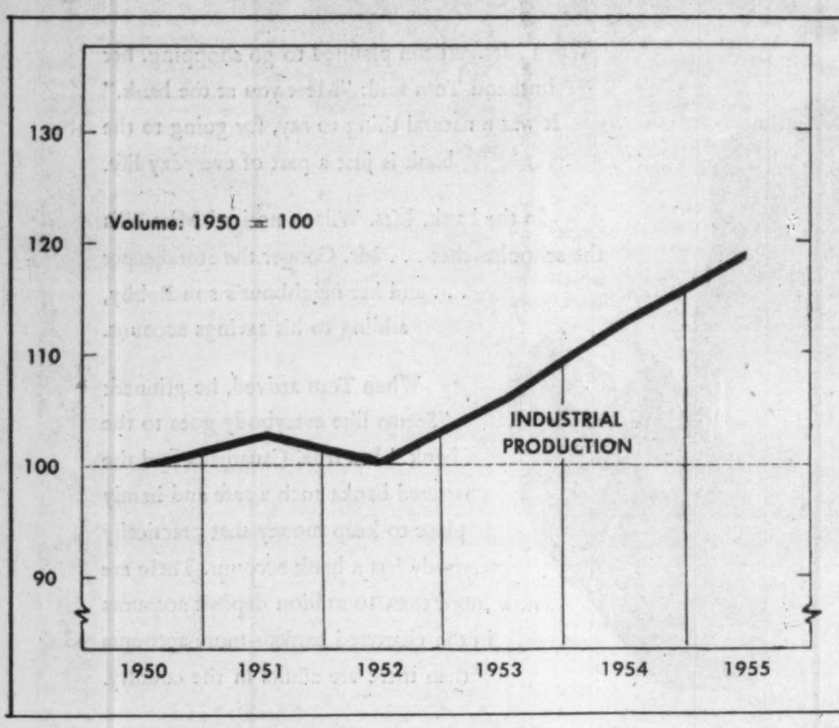
Britain's Industrial Output Rising . . .



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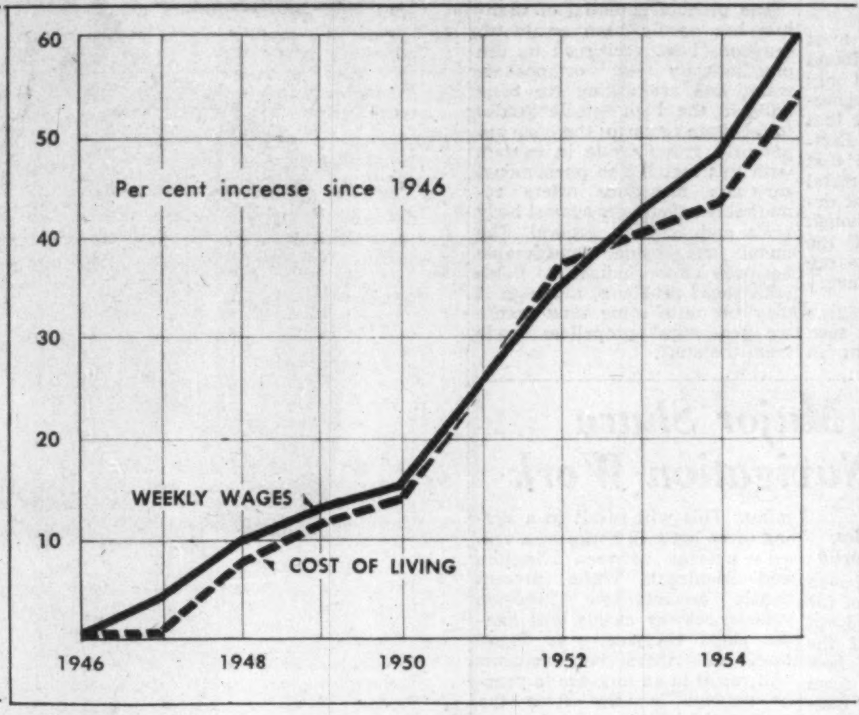

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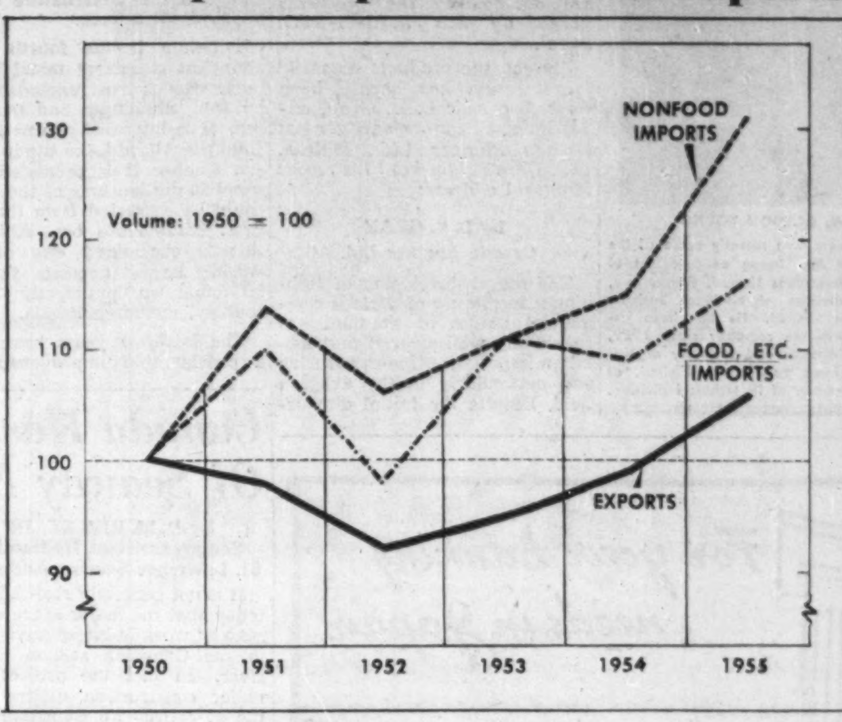


What Can We Learn from U. K.'s Troubles?

In Politics and Business There are Some Parallels

Slump and inflation.

They are two bad words in the lexicons of the businessman and the politician.

The constant threat of each hangs over a booming economy.

What will it be in the United Kingdom? What lessons can Canada learn?

Michael Barkway, Ottawa representative of the Financial Post, who returned recently from an overseas visit, reports here on Britain's problem, the efforts at solution and the parallels and differences in Canada's outlook.

By MICHAEL BARKWAY

LONDON (Staff)—The popular question in Canada is "Can we prevent another slump?" The question which shouts to be answered here is "Can anybody stop inflation?" And I'm not sure that the British question isn't nearer the heart of our problem as well as theirs.

This is a fundamental dilemma of Western democracy. Even in Germany, which still looks like the most disciplined country of the West, this is something to worry about. I don't believe North America is immune.

A Post report about what is happening in the U. K. appears elsewhere on this page. Obviously the Canadian situation is different in many essential respects. But in one respect it is the same: every political party wants to be popular.

Here's the dilemma:

Modern governments know more about how to control business trends than they have ever known before. They have more power to apply their knowledge. But they are also more dependent on the will of the voters.

It is popular to fight a recession, just as it is popular to revive a run-down patient. You can win votes by providing jobs or pumping out money.

But it isn't popular to cure a patient by knocking him off his food or drink or tobacco, specially when a rival doctor says it's not necessary. And the only way a government can cure inflation is to deprive the sovereign voters of something they want—while an opposition party says none of it is necessary.

Douglas C. Abbott, now a justice of the Supreme Court, was probably as courageous a finance minister as we are ever likely to have. You remember his long row of anti-inflationary budgets after Korea. He accumulated surpluses year after year instead of reducing taxes. He was doing exactly what the economic doctor ordered. He would have been damaging the Canadian economy if he had done anything else.

Yet the political attacks on these surpluses got to such a point that even the forthright Abbott refused to admit—even in private—that he was collecting the surpluses deliberately.

Walter Harris carries even further the notion of doing good by stealth.

In neither of his budgets has he stated openly that his tax policies were designed for their economic effects.

It might be all right in 1955 and 1956 to admit to an anti-cyclical budget policy; but how about election year 1957? The cautious politician wants no admissions on the record. Principles might be an embarrassment in an election.

In England, you remember, even R. A. Butler—then supposed to be the man of steel—cut income taxes just before last year's election. Every economist, including Mr. Butler, must have known it was wrong. Everyone, in either party, will now admit that it added fuel to the inflation from which Britain is suffering. But all the politicians agree that it was necessary to win the election.

The parallel between Mr. Butler and Mr. Harris may be closer than we like to admit. The present British experience gives Canada a chance to take warning.

Same Basic Problem

The inflationary problem is basically the same for all of us; and the advantage of studying it in the U. K. is that here it is more advanced. The symtoms, being more acute, show more clearly. But nearly everything that is wrong here can be seen in embryo in Canada.

You are in an inflation when you haven't enough labor, or energy, or materials, or goods, to provide everything that your people have the means to buy.

You can cure it either by getting more labor and materials and goods to bring supply up to demand. Or else you must reduce demand to bring it down to available supply.

Canada lives mainly by the first method: we are meeting our excess demand by importing materials and goods far beyond what we can pay for. We are even importing all the labor we can get through immigration. We can do all this because so many foreigners want to invest their capital in Canada.

We can get prosperity on credit. We can for the present live far beyond our means. Our day of reckoning comes later.

It takes only moderate restraint for Canada to keep demand within the limits of what we can borrow abroad. In this respect we are luckier than any other nation on earth. But even so there is a limit.

It may be much wider than the limits imposed on most countries. But our demands could easily—almost do now—press upon the combined total of what we can produce plus what we can borrow. Total demand still must be restrained in some degree: hence, the monetary restraints and the budget surplus.

For the British, there is no choice but this second sterner method. They must reduce their own total demand to what they can produce.

And that means curbing both business investment and workers' wages. Here comes the rub.

Last year we watched Both British and Canadian authorities trying to check the exuberance of business investment by the orthodox, traditional means of raising the cost of money. They were doing the same thing in the U. S. and most other countries.

Credit Has To Be Rationed

The success of the U. S. measures so far has been remarkable, and an incalculable boon to all the rest of us. But both in Canada and in Britain, the raising of interest rates was disappointingly slow to take effect. In both countries it had to be reinforced by stricter controls.

Credit had not just to be made dearer. It had to be, in effect, rationed. Experts are still puzzling out why interest rates didn't have more effect. But here's one blunt answer from an English businessman.

It was given me by the chairman of a very large industrial group: "Of course the credit squeeze doesn't work," he said. "How can it when the most fortunate man in this country is the man with the largest debt? If I can borrow £1 million from the bank and put it into plant, I'll be able to pay it back in pounds which will be worth much less. If I try to save £1 million now, it will buy much less by the time I come to use it."

Talk to British employers about their wage claims; and you get a corresponding answer.

There are two schools of thought in the Employers' Federation, I was told. One holds that the right time to resist wage demands is when order books are low; then you won't miss too much business if you have a strike. The other holds that the time to resist is when order books are full; then you may lose more business, but you can better afford the loss.

In actual fact, British order books are still full in most trades—with the chief exception in some consumer goods where the credit squeeze has begun to show some small effect. Profits are good. Labor is desperately short.

Employers as a general rule have not been resisting wage claims. They have been more apt to hold onto all their skilled men at almost any cost, and to promise enough overtime to try to tempt men from other factories.

In one London printing plant which employs 29 compositors, I was told that there is not a compositor to be hired. You can't get an extra man except by bribing him away from someone else. The Union's control on apprentice training has really worked here.

The labor shortage is universal.

What does a government do in such acute and disastrous circumstances?

Everyone tells me that it is even more difficult for a Conservative government to be tough than it would be for a Labor government.

This from a government leader:

"The Conservative party has bent over backward to accept the Welfare State completely. We had to for political reasons.

"Full employment has become the cardinal, primary, absolute political 'must'."

This from a Labor party leader:

"We've got MacMillan so scared of any unemployment that I don't think he dared to bring down a really decisive budget."

I asked both sides: "Has anybody devised any possible substitute for moderate unemployment as an economic stabilizer?"

From the Government side:

"No. I don't know how you can stop inflation until you have political parties bold enough to say that this is the worst evil of all. Only when inflation appears to the public to be worse than anything else will you be able to deflate sensibly."

From the Labor party:

"I fully agree that the ratio of vacancies to job-seekers should never be more than one to one." (Even that would mean displacing some 200,000 to 300,000 people from jobs; and I haven't heard any Labor spokesman advocating this.)

And after that?

"The first thing to do when we get into power," said my top informant in the Labor Party, "will to be to try to get a wage stabilization agreement with the Trades Union Council. We shall sit down with them and explain the necessity. They are sure to ask some price. I don't know what it may be. They might insist on subsidies for food and suchlike. I think we would agree to subsidies on a moderate scale.

"They might settle for a capital gains tax. I think we would readily accept that.

"But wage stabilization will have to come by consent."

What the Labor Party people don't say—though they must know it in their hearts—is that politicians aren't the only people who have to be elected. Union leaders are elected too.

And many of them are hard-pressed by the left wing.

Some, such as the vital Amalgamated Engineering Union, have substantial Communist minorities. This summer a Communist is challenging one of the moderate Executive Committee members for the presidency of the A.E.U.

The policy of promises applies there as well as in parliamentary elections. Perhaps my Labor informant was thinking of this when he added: "A really good campaign of education would help."

Taking a broad view of the tides of public opinion in Britain, a thoughtful government leader put it this way:

"You've got to understand the state of mind we developed during the war," he said. "It had two main themes; first, the social services, Beveridge Plan, the Welfare State; and second, full employment. These are still the first essentials.

"We haven't changed them — but we've added to them. Now there is a new motif as well. It is the need for more new investment and an improving standard of living. These are now the main themes of what I call the 'moderate planners' on both sides.

"But," this leading Conservative added, "you must realize that popular ideas won't change overnight. It will take a good many years to develop new public attitudes."

Another man who looked to time as the solvent was a top banker. He said the ordinary working people of Britain had had only about five years to try to acquire all the modern conveniences of which they had been deprived so long. Having their first chance to get a TV set, a washer, a small car and many other things, they were taking it, he said, and naturally. But in another four or five years, he believed, their main wants would be satisfied. Their demand might be down to something like a replacement rate. The buying splurge, he hoped, would work itself out.

On this showing, the British plight today might be no worse than ours in 1947 when Canadian postwar wants were being filled at a great rate. But I think all experience is against the banker's optimistic hope.

Anyway, do any of these speculations meet the basic problem?

Full employment, when all is said and done, is coming here to mean much the same as job security. Workers, to judge from current Union talk, are beginning to demand not just a job to go to. They are beginning to claim a vested right to the particular job they have.

That means not only stagnation. It means an unassailable fort from which to press wage claims. And what will any government do if it depends on the votes of people who think like this?

Writing here in London, in the middle of a late but lovely spring, I'm not presuming to draw morals, nor to propound "the lesson for Canada."

But I find it difficult to think that our political leaders—St. Laurent or Drew or Howe; or from a younger generation, Harris or Fleming or Winters—are greatly different in stature from the leaders I've been watching here—Eden or Gaitskell, MacMillan or Wilson. Faced with similar public attitudes, with equal trade union strength, with equally yielding employers, would you expect Mr. Harris and his colleagues to show notably more courage than Harold MacMillan and the British Cabinet?

At this day, the one notable hold-out against popular concessions which must encourage inflation is little Fritz Schaeffer, finance minister of the West German Government in Bonn. And he has already had to compromise some of his convictions.

Looking at them all, I'm moved to doubt whether any government can provide a reliable bastion against the insidious advance of inflation. If we want to keep the value of our money over the years, we'll have to start farther back, I think—with ourselves and the other people who elect governments.

Here's What's Behind U. K. Problem

Drive to Add Productive Capacity Brings Higher Wage Bills, Prices

By MICHAEL BARKWAY

LONDON (Staff)—I have spent some time here, asking almost everyone I could find the same questions. I've talked to the best economic brains among the politicians of both Conservative and Labor parties, to businessmen, and to the most experienced and expert observers I could find. I've also listened to the beefs and fears of dozens of ordinary folk.

My basic question was this:

"Is there any hope that inflation can ever be stopped in this country?"

The best answer I got—and you would be amazed how many people said this in one form or other—was this:

"Oh, you're being too gloomy. We should get through this year all right."

"And that," said one depressed observer, "is what we have been saying every year since the end of the war."

This, of course, is one of the many fundamental differences between the U. K. and Canada. To these people inflation means a balance of payments crisis. It means a run on the gold and dollar reserves which are already grotesquely inadequate.

The Bank of England holds—as reserve for the whole sterling area—only about $200 millions (about 10%) more than the official reserve which serves Canada alone. And this has to support the currency which finances half the world's trade.

In Canada, we don't have to worry much about the official reserves. They are more than adequate to start with. And even when we are living beyond our means—as we are now—the inflow of capital covers our flood of imports. We don't have to draw on the reserves; we can draw on the future.

But when the U. K. buys more than it can sell, it has only the tiny reserve to draw on.

"To do all right in 1956" means to lose no more of this tiny reserve—perhaps even to recoup a little of the $640 millions in gold and dollars which were lost in 1955.

Even Labor party leaders privately admit that the successive moves by Mr. Butler and Mr. MacMillan may have put enough disinflation into the system to hold the balance of payments this year.

Even staunch Conservatives admit that these measures came too late and in too small doses.

Everybody, on both sides, knows that the inflation will last until the number of jobs waiting to be filled is brought into a reasonable relationship with the number of people wanting jobs.

At the height of last summer, there were 473,000 unfilled vacancies in the U. K. And there were less than 200,000 unemployed. Even in the depth of this bad winter, there were still more than four jobs unfilled for every three unemployed.

At mid-April the unemployed came to 1.2% of the labor force. In the industrial Midlands, it was only 0.7%.

Is it any wonder that the new wage claims accepted in March reached a new record?

This extraordinary nation accepted in March this year—when everyone knew that inflation must be stopped—the largest addition ever made to its monthly wage bill. And not one of these claims had been fought even as far as arbitration. More than half were granted in direct negotiation between employers and unions.

Sermons about wage restraint have been coming thick and fast from all and sundry. But employers daren't lose their workers. They can't replace them. But they have been making good profits, and for a while additions to the wage bill could be afforded.

Now, however, basic prices like steel and coal are going up; so are other industrial materials. Some export firms are getting worried. "All our costs are rising," one engineering firm told me. "How are we to get by without raising prices? And how can we raise our prices abroad in the competitive conditions of today?"

This Caused Inflation

Here's the tragic thing about Britain's position:

—The present wave of inflation was produced by the most desirable of all things—surge of investment in new plant and machinery.

—The U. K. needs new plant and machinery: must have it if it is to be competitive with its manufactures in world trade.

—But consumer demand has been booming and unchecked.

—Industry and consumers together have been demanding and getting a flood of imports.

—And the consumers at home have had first call on Britain's manufactures—specially those very metal goods (cars, tools, machinery, etc.) which should have been exported to Canada and elsewhere to pay for the imports.

—So imports shot up, while exports couldn't keep pace with the rest of the world's trade.

—The reserves took the shock. Prices went up. Unions demanded higher wages and got them.

Last year in the U. K.:

Wages rose	8½%
Profits rose	8½%
National income rose	5½%
Prices rose	3%
Output per man rose	2%

The Government has been applying a whole series of deflationary measures for more than a year. Interest rates have been pushed up; bank credit has been to some extent restricted; heavy taxation has been designed to reduce consumer demand; attempts are being made to encourage more saving.

Perhaps most important of all, Mr. MacMillan has promised to reduce Government spending by £100 millions. That isn't a large proportion of the £4,750 millions estimated for the present year. But still nobody quite knows where Mr. MacMillan will find his cuts.

Most businessmen are very much hoping for some considerable cut in defense expenditure. At first, I was very sceptical about this. It seemed to me that it might provide a minor, temporary respite; that it couldn't affect the basic problem of labor shortage and unreasonable labor demands.

It might release a few more men for export industries; it might add a little to civilian capacity. But surely all this would soon be taken up, and the inflationary pressure would again be as bad as ever.

It was the works manager of a well-known engineering firm in the west of England who gave me another view of it. He said:

"We've always had a good record of labor relations. On the whole we've managed to keep more of our skilled men than most firms have. But there are four defense plants in the neighborhood which have made it very difficult for us. They've compelled us to offer extravagant concessions if we are to stay in business at all.

"All these defense plants," he said, "are on development work with cost plus contracts. They pay ridicuously high wages. They don't mind what sort of concessions they make. For example, some of them are quite content to give men a day off in the week and pay them at double rate for Sunday work.

"They're the leaders in inflating wages; and they drive the rest of us up, too. Things can't come right," this works manager added, "until we have substantially more unemployed. Any labor that you can get now," he said, "is near the level of the unemployable. How can we get from them the standard we need for our high-quality precision engineering goods, of which three quarters are for export?"

At the present time, everyone over here is very bothered about "automation." Some of the unions, led by the Amalgamated Engineering Union with its militant Communist minority, are taking the hopeless position that automatic machinery must never result in the employment of less people than before.

The Government has been standing up to this, but it is accepting another of the Union's demands, which is for a solemn joint study of the problems of "automation."

Unrealistic Attitudes

I think this is all significant as a reflection of the unrealistic attitudes which have been established through ten years of overfull employment and all the security of the Welfare State.

Given the existing frame of mind, one influential Conservative leader told me he believes that the Government must take an "activist" role in regulating the economy.

The choice of ordinary people to buy what they want with their available earnings must be left free, he said. But he thought the Government should "guide" business plans for new investment, machinery and plant.

A good many Conservatives, I suspect, secretly agree with the Labor contention that it has proved wrong to have abolished controls on new building.

Even from the ranks of the Government, I was told that steel allocations were undesirable not for any reason of principle, but merely for the practical difficulties of applying them.

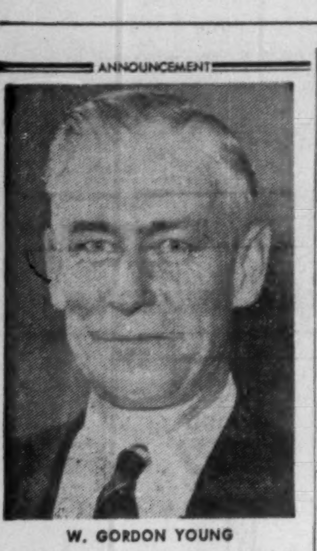
The best reason for not increasing import controls on dollar goods, said one Conservative, is to keep good relations with Canada and the United States. And top Labor party people say they would reimpose government purchasing on some basic materials, including, certainly, wheat.

When I try to summarize all the things the Conservative and Labor party leaders are saying—at least in private—I don't find it easy to describe much real difference of principle. They now differ over methods and degrees rather than principles.

I believe the Labor party leaders—coming from the party's right wing—have lost some of that blind enthusiasm for controls and planning which swept them through the first postwar years. They still believe in lots of government regulation, but with more moderation. They know rather more now about the practical difficulties and the stultifying effects of too much regulation.

On the other hand, the Conservative leaders have lost much of the enthusiasm which was generated two or three years ago for Mr. Butler's famous "dash to freedom." The best you can say, is that the Government has stuck to the general lines of an orthodox monetary and fiscal attack on inflation. Don't underestimate the importance of that; it has meant a lot to Canada. But don't expect more substantial doses of freedom.

ANNOUNCEMENT



W. GORDON YOUNG

Announcement was recently made of the election of Mr. Young as president of Federal Publications Limited, Gardenvale, Que., a division of National Business Publications Limited. He has been associated with the company since 1929, and is a director and secretary of National Business Publications Limited, as well as manager of its technical division.

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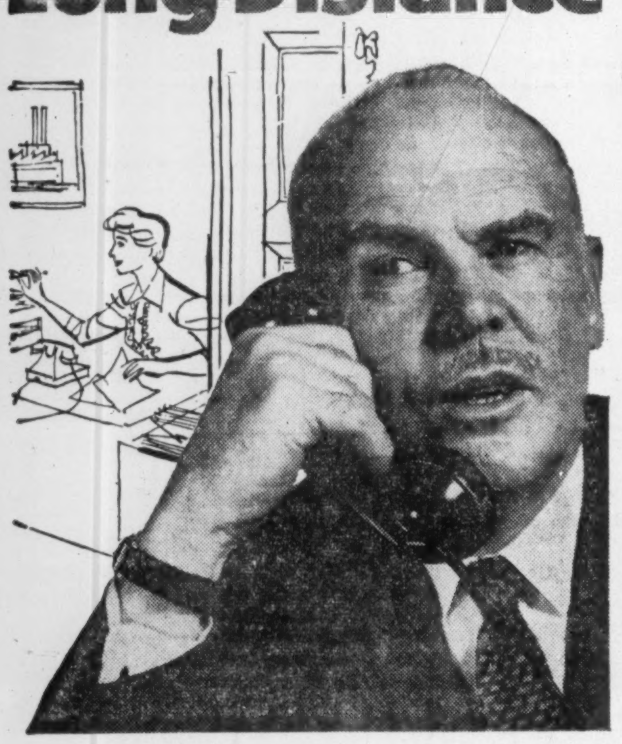

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New Techniques Improve Titanium Use, Outlook

Titanium — still a problem metal with bright physical attractions—appears to be reasonably well assured of an important place in industry.

The reason: new techniques are overcoming the problems posed by this hard-to-work metal.

In fact, the products potential for titanium has hardly been scratched, says L. B. Gray, experimental shop manager at Orenda Engines Ltd., Malton, Ont. Here's a digest of his recent Montreal address:

By L. B. GRAY
Orenda Engines Ltd.

The recent developing of techniques in the use of various commercial grades of titanium has reasonably well assured that metal an important place in industry and particularly in the aviation field. Despite the initial discouraging problems connected with its handling, the progress made in solving these difficulties is probably without precedent in industry due principally to the heavily subsidised research in manufacture and the vital nature of its physical attractions.

Titanium is the fourth most abundant structural metal found in the earth's crust, exceeded only by iron, aluminum and magnesium. It is interesting to note that from the Allard Lake site in Eastern Quebec it is predicted that some 50 million tons of the metal could be extracted from that deposit of ilmenite ore. Although this is considered one of the world's largest deposits, the ore is found in practically every country, including Russia.

The last few years have seen a considerable improvement in the consistency of the material from the foundries and mills.

The base price for sheet and plate has been reduced about 12% over approximately the last year and a half, and stands now about $13 a pound at the mill, for commercially pure sheet. For the high tensile grades available approximately $3 extra per lb. is asked on top of which a further amount is required for the thinner sheet sizes and the bend testing of stock supplied.

The product potential of titanium has hardly been scratched. Surgeons have acclaimed its use prosthetically in orthopaedic work, and are asking for bone bolts in the high tensile grades to facilitate removal; the bone apparently grows while in contact with this metal. The phenomenal corrosion resistance offers remarkable advantages against body acids and acids in general. The metal has made considerable headway into industrial fields with those problems, although it may be quite some time before we see ships' propellers made from the stuff.

Canada Has Major Share Of Seaway Navigation Work

By D. M. RIPLEY, JR.
Senior Assistant Hydraulics,
St. Lawrence Seaway Authority

It is not generally realized even today that the major share of the seaway work is being carried out in the Canadian section of the river. In fact the project now under construction differs from the so-called "all Canadian Seaway" only near Cornwall, where two locks and connecting canals on the American side have replaced similar structures proposed to be built in Canada.

Of the total expenditure to be made on navigation, Canada's Seaway Authority will provide approximately two thirds chiefly on works in Canada. It will spend $215 millions and $105 millions will be spent by the St. Lawrence Seaway Development Corporation on the American side.

Progress to date had been satisfactory. Twenty-four general construction contracts aggregating $75 millions had been awarded by Canada's Seaway Authority. The completed Seaway is scheduled to be in use with the opening of navigation in 1959. Locks at Iroquois in Canada and at Robinson Bay and Grasse River on the U. S. side, as well as other facilities upstream from Lake St. Francis will be ready to operate in time to permit generation of power at Barnhart Island powerhouses in July 1958.

The present 22 obsolete 14-ft. draft locks and connecting canals are to be replaced by seven new locks with minimum depth over the sills of 30 ft. Lock dimensions are similar to those of the Welland Canal. All seaway features are so located and designed that extension of navigation facilities, including twinning of locks, may be accomplished with minimum difficulty to meet future traffic demands.

Compared with the 47 miles of existing canals, seaway canal reaches will be reduced to 40 miles. This will result in a saving of at least 12 hours in a vessel's passage between Kingston and Montreal. While present canals accommodate 3,000-ton vessels, seaway canals will handle ships carrying over 20,000 tons. All these improvements will result in an increase in yearly tonnage capacity from the present 10 million tons to over 60 million tons.

Below Prescott the channel, now in regular use by the largest upper lakes bulk carriers, will be widened and deepened by the Power Authorities, with average current velocities not exceeding 4 ft. per second, and with a minimum width of 600 ft.

The normal lift at Iroquois Lock will vary from a few inches, when the dam is fully open, to five and a half feet during a specified test period.

Below this lock, channels to similar standards will be available through the lake-like section above the powerhouse. The St. Lawrence Seaway Development Corporation will provide a 10 mile "Long Sault Canal" to the Robinson Bay and Grasse River locks, which will divide about equally the lift required to overcome the 87-ft. fall at the Barnhart power houses. An extensive channel enlargement immediately below the Grasse River Lock will lower current speeds in the South Cornwall Channel.

On the 30-mile stretch from the head of Lake St. Francis to the entrance to the Beauharnois Canal, dredging is being carried out by the Canadian Seaway Authority. At the lower end of the 600-ft. wide Beauharnois Canal two locks, similar to those at Robinson Bay and Grasse River, will be built by Canada's Seaway Authority to overcome the fall of 82 ft. between Lakes St. Francis and St. Louis.

Below the Beauharnois locks dredging of the 600-ft. channel for 10 miles is already in progress, as far as the canal entrance at Caughnawaga. From here an eight-mile overland channel 250 ft. in width leads to the Côte St. Catherine lock with lift of 33 ft. Below this lock the channel will be isolated from Laprairie Basin by an eight-mile long dyke stretching to the St. Lambert Lock. At Victoria Bridge, which will handle shipping at river stages varying from 20 ft. at low water to only 2 ft. at high water.

The approach channel and the dyke that separates it from the river below the St. Lambert Lock, have been under construction since late 1954. The channel is being excavated in the dry through rock with finished side-slopes. Seaway construction actually terminates in Montreal Harbour, where a turning basin is being dredged to facilitate entrance to and exit from the canal without interference to port traffic.

Of the 114 miles between Prescott and Montreal, 47 miles are spent transiting locks and canals and 67 miles in passing through river and lake reaches. The controlling lock dimensions other than depth are: length, 255 ft.; width 43.7 ft. and overhead clearance 94.8 ft.

Doctors Earn Study Abroad

Postgraduate study at world-famous centres of medicine has been arranged for 21 young Canadian doctors by the R. Samuel McLaughlin Foundation.

Long-term objective is to raise the calibre of teaching staffs in Canadian medical schools and thus aid the general practice of medicine throughout the country. Since Oshawa industrialist R. S. McLaughlin created the foundation in 1951, it has granted more than 100 fellowships to Canadian doctors.

McLaughlin hopes that the grants will help counteract the exodus of brilliant young doctors to other countries, particularly the United States, and doctors chosen for the fellowships have been selected previously for permanent clinical appointments in teaching hospitals connected with Canadian universities.

Under the terms of the grants, the "traveling fellows" may spend one year wherever new and important work is being done. As a result, Canadian medical schools will be kept in close touch with medical advances being made in laboratories and clinics throughout the world.

Awarded fellowships for 1956-57 were:

Dr. J. M. R. Campbell (anaesthesia), Toronto General Hospital, who will study in Scotland; Dr. C. M. Godfrey (physical medicine), Toronto General Hospital, study in England; Dr. H. A. Smythe (medicine), England; Dr. T. R. Hanley (anaesthesia), Scotland; Dr. H. R. Hausler (ophthalmology), Toronto Western Hospital, Europe; Dr. W. N. Lotto (orthopaedic surgery), Toronto Western Hospital, England; Dr. A. Rapaport (medicine), Toronto Western Hospital, England; Dr. J. C. Lanskail (surgery), St. Michael's Hospital, Toronto, England.

Dr. A. M. Cloutier (surgery), Montreal General Hospital, England; Dr. A. D. MacDonald (medicine), Royal Victoria Hospital, Montreal, England; Dr. J. C. Giroux (surgery), Notre Dame Hospital, Montreal, England; Dr. J. L. Picard (paediatrics, Notre Dame Hospital, Montreal, France; Dr. P. H. Stanley (surgery), University Hospital, Montreal, the U. S.; Dr. H. S. Cameron (anaesthesia), Victoria Hospital, London, the U. S.

Dr. R. M. McFarlane (surgery), Victoria Hospital, London, Ont., England; Dr. C. Jean McFarlane (obstetrics and gynaecology), Winnipeg General Hospital, England; Dr. D. Snidal (medicine), Deer Lodge Hospital, Winnipeg, the U. S.; Dr. R. T. Vernon (radiology), Kingston General Hospital, U. S.; Dr. A. M. Bryans (paediatrics), Kingston General Hospital, England; Dr. J. C. Dundee (medicine), Saskatoon General Hospital, England; Dr. Peter Allen (surgery), Vancouver General Hospital, U. S.

In addition, Dr. J. B. Potwin (medicine), St. Francis Hospital, Quebec City, has been granted a fellowship to do research work at the Toronto General Hospital.

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Her first stop
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When Mrs. Wilson planned to go shopping, her husband Tom said: "Meet you at the bank." It was a natural thing to say, for going to the bank is just a part of everyday life.

In the bank, Mrs. Wilson noticed Miss Ellis the schoolteacher . . . Mr. Cooper the storekeeper . . . and her neighbour's son Bobby, adding to his savings account.

When Tom arrived, he grinned: "Seems like everybody goes to the bank." It's true. Canadians find the chartered banks such a safe and handy place to keep money that practically everybody has a bank account. There are now more than 10 million deposit accounts in the chartered banks—more accounts than there are adults in the country.

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RED, BLACK, BLOND AND OLIVE, by Edmund Wilson; Oxford University Press, 480 University Ave., Toronto; $6.75; 500 pages.

For the anthropologist, the historian, the journalist, the sociologist, this is an important piece of work. It holds fascination for any reader.

Edmund Wilson, known for his recently published "Scrolls from the Dead Sea" takes a searching look at the civilizations and cultures of the Zuni Indians of New Mexico, the Haiti Negro, of Soviet Russia and of Israel.

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Few Tariff Bargains Ahead For Canada in GATT Pact

By MICHAEL BARKWAY

OTTAWA (Staff) — Canada's new tariff bargains with the United States and other countries will be announced on June 7. The international agreements resulting from the GATT negotiations, which have been going on at Geneva since early this year, were all signed this week. But tariff changes by the 25 participating countries have all to be announced simultaneously, and they will not be known until June 7.

In advance of the official announcement, the prospective Canadian tariff changes are being treated with as much secrecy as budget details.

In this fourth round of GATT tariff negotiations, however, the possible range of reductions is much more limited than in the previous three rounds — Geneva, 1947, Annecy, 1949 and Torquay, 1951.

This year, negotiations were geared to the concessions which the U. S. Administration was empowered to make. Congress has authorized cuts amounting to no more than 5% per year for three years; and the full 15% reduction could not be obtained unless the first year's 5% was put into effect by June 30. As it now should be.

U. S. "Peril Point"

A list of almost 1,000 U. S. Tariff items was approved for negotiation, though some of them may have been subject to the "peril point" provision. This is the procedure which empowers the U. S. Tariff Commission to set minimum rate which is binding on the President. The "peril points" are not disclosed, though they can tie the hands of the U. S. negotiators completely.

In the present case reports from Geneva indicate that, within the very narrow limits imposed on them, the U. S. negotiators were able to do business promptly and effectively with other countries. Britain, West Germany and other European countries also proved more forthcoming than some people had feared.

But it will be surprising if the Canadian Government has made any major reductions in the Canadian tariff. Every indication available before the Geneva negotiations started was that neither the U. S. nor any other country had enough to offer us to justify our paying a high price in Canadian tariff reductions.

The two main areas in which to look for significant bargains are:
(A)—The United States, within the 15% limit;
(B)—European countries like West Germany, Holland and Belgium, where currency restrictions have been relaxed enough to give the tariff some real significance.

In those countries which are still heavily protected by import restrictions, Canada is unlikely to have made any direct tariff bargains. The Government would not reduce our tariff in favor of countries where the tariff is really ineffective because of overriding quantitative restrictions. In any case the countries of the Commonwealth do not bargain with each other through GATT.

Henry Morgan Sells Issue For New Hamilton Store

MONTREAL (Staff) — Part of the proceeds of the new $3,500,000 4¾% sinking fund debentures of Henry Morgan & Co., recently placed privately, will be used for its new branch in Hamilton, Ont.

The new store, in the Greater Hamilton Shopping Centre, is scheduled for opening in April, 1957, and will be seventh branch opened by the company since 1950.

Since 1950, three branches have been opened in Montreal area, one in Ottawa and two in Toronto. This follows the postwar decision to diversify operations by choice of branch stores in central locations and in suburban shopping centres.

The debentures, priced at $100 were placed privately by Greenshields & Co. for the account of a group of investment dealers. Dated May 15, 1956, they mature, May 15, 1976. Proceeds estimated at $3,412,500, after discount before payment of legal and other expenses projected at $20,000, are for general corporate purposes.

Company's average earnings available for debenture interest for the 10-year period ended Feb. 1, 1956, amounted to $1,326,698 or 7.98 times the maximum annual interest requirements of the debentures. For the year ended Feb. 1, 1956 such earnings were $2,261,078 or 13.6 times such requirements.

Capitalization upon completion of this financing consists of an authorized and issued $3,500,000 4¾% sinking fund debentures due 1976; $4 million 4¾% cumulative redeemable preferred stock, $100 par, all outstanding; 600,000 npv common shares of which 417,155 are outstanding.

Company has covenanted to guarantee unconditionally payment of the principal and interest on first mortgage sinking fund bonds of Henry Morgan Properties, Ltd. to a total authorized principal amount of $5 millions of which $3.5 million series A 3¼% bonds due Jan. 2, 1967, have been issued, of which $2,345,000 are outstanding.

Over 70% of the control is held by the Morgan families and company is essentially considered a family enterprise. J. Bartlett Morgan, great-grandson of one of the founders of the 110-year-old firm, recently assumed presidency.

Company Report

CANADIAN CANNERS LTD., Hamilton, Ont., consolidated net profit for the year ended Feb. 29, 1956 was 13.3% lower than for previous year ($1,106,097 vs. $1,275,412).

Company achieved a 6% sales increase under the most competitive conditions, reports President W. I. Drynan.

It realized a $216,024 non-recurring profit on property disposal which it has credited directly to earnings retained and used in business. It has again charged depreciation on a straight line basis. Additional depreciation claimed for income tax purposes has added $213,000 being deferred for future income taxes.

Capital expenditures amounted to $1,268,758. This included additional plant facilities at Grimsby, St. Davids and Port Dalhousie, Ont.; Morden, Man.; and at Penticton, B.C. Company installed major equipment in its plants at Simcoe and Port Hope, Ont., and Vancouver.

Company purchased a building adjoining its head office which has a modern laboratory, in addition to providing further staff accommodation.

Favorable growing conditions for most major crops resulted in satisfactory pack of quality goods, as reflected in inventory position. Higher inventories and capital expenditures are responsible for bigger bank advances.

Pembroke Shook Mills Ltd., Pembroke, Ont., a subsidiary manufacturing corrugated boxes and wood shook, together with another Pembroke firm doing similar work, formed Shoosplin-Woods Ltd.

There are approximately 5,300 shareholders with Canadians holding 98% of common stock.

CONSOLIDATED INCOME ACCOUNT

Years Ended Feb. 28-29:	1956	1955
	$	$
Sales	42,100,000	39,800,000
Net earnings	2,925,423	3,328,695
Less: Interest	349,355	355,652
Deprec. res.	625,427	550,631
Income taxes	843,544	1,147,000
Net profit	1,106,097	1,275,412
Less: Com. div.	936,274	936,274
Surplus for year	169,823	339,138
Times Debenture Interest Earned:		
Before deprec.	8.37	9.36
After deprec.	6.58	7.81
Earnings per Share and Dividend Record:		
Common	$2.36	$2.72
Paid	2.00	2.00

CONDENSED CONS. BALANCE SHEET

As at Feb. 28-29:	1956	1955
Cash	$102,247	$96,889
Accts., etc., rec.	3,071,065	2,912,776
Inventories	19,663,341	16,144,467
Total curr. assets	22,836,653	19,154,132
Misc. assets	337,349	71,528
Fixed assets*	9,085,084	8,365,429
Intangibles	3,242,620	3,242,620
Total assets	35,501,706	30,833,709
Bank loans	6,591,089	2,339,561
Accts. & tax pay.	2,359,107	2,366,485
Bonds due	175,000	175,000
Total curr. liab.	9,125,196	4,881,046
Def. inc. tax	440,000	227,000
Funded debt	7,775,000	7,950,000
Capital stock	6,296,527	6,296,527
Earned surplus	11,864,983	11,479,136
*After deprec. of	16,357,246	15,808,143
Working capital	13,711,457	14,273,066

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During the building of the pipeline, the Petroleum Times reported: "The country being crossed by the southern team has varied from desert to rock, swamp, deep sand and water." In some places, soil was such that "as soon as a tractor passed over it, it turned to powder finer than talcum."

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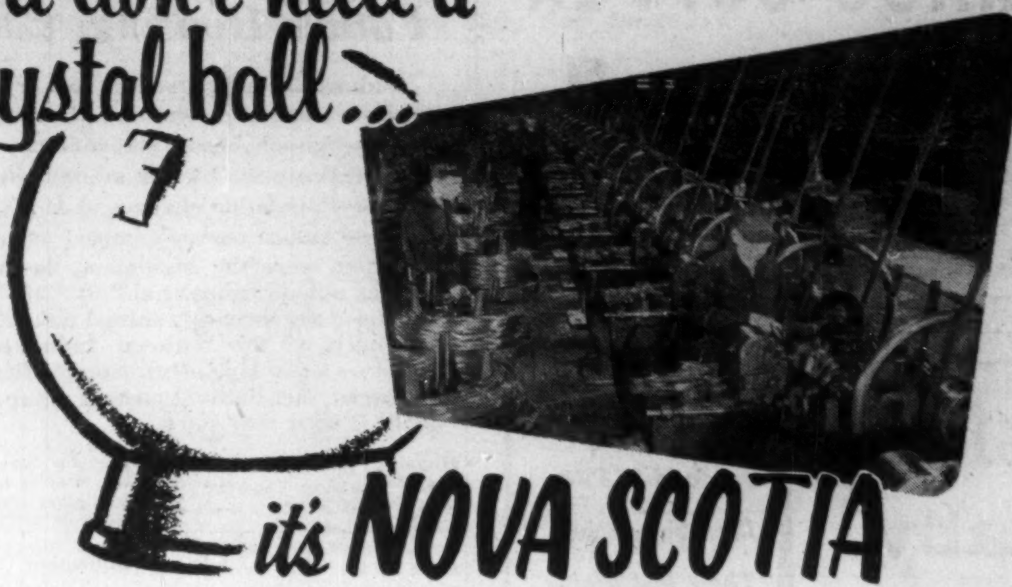

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Steel production, the basis of modern industrial fabrication, is a major Provincial activity.

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HON. W. T. DAUPHINEE - MINISTER J. R. BIGELOW DEPUTY MINISTER

When you leave for the

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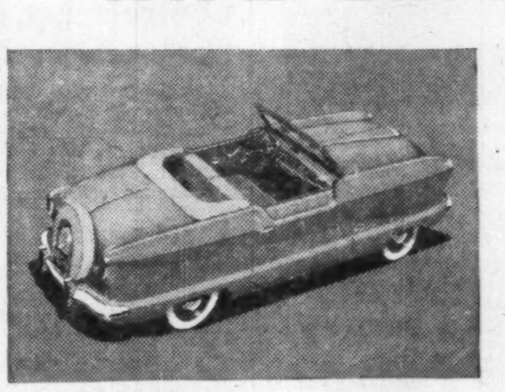
. . . is your
WIFE LEFT STRANDED?



The easiest way to order a Metropolitan is to have your secretary phone your nearest dealer. He will make all the arrangements, including delivery of the car, in gay spring colours.

It does happen. Many businessmen, particularly those living in the suburbs, take the car to the office, leaving their wives more or less stranded at home. The obvious solution, of course, is a second car . . . and the ideal second car is the Metropolitan. Costing about the same as a mink stole, the Metropolitan comes complete with such things as heater, radio, direction signals and cigarette lighter. It breezes through thirty-five to forty miles per gallon, so its operating costs are negligible. How about ordering one, now, for your wife? She'd love you for your thoughtfulness.

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METROPOLITAN
A Quality Automobile from
AMERICAN MOTORS (CANADA) LIMITED

What Industrial Leaders See Ahead

Future Housing, Education, Atoms, Autos Under Scrutiny

Industrial leaders looking in a crystal ball, see:

- **—A major revolution in housing.**
- **—Schools needing more money from industry.**
- **—Prospects for the automobile industry.**
- **—Population changes in 1960.**
- **—Atomic energy's impact on industry.**

These were the highlights, having parallels in Canada, noted by Financial Post Staff Writer Rodney Touche at the three-day annual meeting in New York last week of the National Industrial Conference Board — an independent, non-profit, business and industrial, fact-finding research group. Here in more detail is what they saw:

Housing

Why is a house like a car? This is not a riddle but a long-range forecast. The time is coming when houses will depreciate in value in the same way as automobiles and be equally susceptible to fashion and style.

These are predictions of Walter E. Hoadley, Jr., treasurer, Armstrong Cork Co. He made these other points:

This year marks the start of a transition period in building. There will be more opportunity in the decade ahead than in the decade gone by, and it will no longer be dominated by shortages.

In this buyers' market will be experienced, house-conscious families who have learned to look for space, modern conditions and good value. Current fashion is for a flat roof, angular design and lots of glass.

As old houses become out of fashion and hard to sell there will be a demand for repair and modernization. More people, unable to afford to sell, will have to settle for a fix-up.

Builders will find they have to increase the attractiveness and value of their products rather than seek easier purchase methods. Changes in materials, design and methods seem inescapable.

He predicted 1956 as a record year for the construction industry, despite a slow start blamed on tighter credit and unfavorable weather.

Education

Independent colleges and universities in the U. S. have 20% less to spend for each student than they had in 1940. While the real wages of industrial workers have gone up 48%, the salaries of professors purchase five per cent less than in 1940.

Yet by 1970 the U. S. will have to double the means of providing higher education. In the next 15 years it will have to build facilities equal to all those built since the landing of the Pilgrims.

These are points made by Neil McElroy, president of the Proctor and Gamble Co., and he made these suggestions:

—If independent institutions solve their financial problems through tax support, they will no longer be independent. And the taxes will fall on industry and commerce.

The choice business faces today is not whether it will support higher education; it is whether it will support it by voluntary and direct contribution or by paying taxes, which will be moved through an intricate maze of government bureaus and handed out with a threat of political influence.

—Companies should contribute to education in a way which returns the maximum benefit to themselves. This is the plan of giving likely to last. It can be done by giving scholarships to employees; by matching alumni contributions by employees; by making grants to those institutions from which the company has drawn the largest number of graduates as employees.

Auto Industry

Sales are down this year. These two men interpret the position: George P. Hitchings, economist, Ford Motor Co.: A repetition of the 1955 total of 7.3 million new cars purchased by domestic customers was not to be expected this year.

In the six years prior to 1955, consumers bought an average of 5.3 million new cars a year.

The new-car market currently is absorbing cars at somewhat less than a six million annual rate after allowance for usual seasonal factors. Indications are that the adjustment to more normal levels of buying has been completed. A rising trend from this year's level is likely in the years ahead as long as the total economy continues to grow.

Martin R. Gainsburgh, chief economist, National Industrial Conference Board:

—While automobile production and sales have been weak, plant and equipment spending has been stronger than expected. The first half of 1956 has witnessed a relatively rapid shift in output and demand away from consumption and toward private investment, with aggregate activity remaining approximately stable.

The low rate of automobile production and sales may clear the ground for a more enthusiastic reception of 1957 models. Short-term weaknesses in the 1956 market may be interpreted as an essential period of digestion and preparation.

The stability of the first half now suggests a gradual correction of some of the excesses of 1955, rather than any fundamental interruption of national growth in 1956.

The population forecast for Canada in 1960 is 17.7 million, an increase of 13% in five years. Canada's under-five age group is expected to jump 5.9% to two million in the same period, and the five to 14 age group to jump 15.8% to 3.8 million.

For the U. S. these forecasts were made for 1960 by George H. Kleisner, vice-president, Montgomery Ward and Co.:

Total population up 7.3% to 180 million; under-five group up 2% to 19.4 million; five to 14 group up 21% to 36.7 million, the largest increase of any group in the U. S.

Said Kleisner, looking at marketing trends: "More and more people seem to want the same things. Even the appetite for novelty is standardized and people want the same new things at the same time."

Atomic Energy

Adapting nuclear energy to industry will take many years before it is economically competitive. Here are five aspects:

Minerals—Felix E. Wormser, Assistant Interior Secretary: "The disruptive influence of nuclear energy, even on industries most likely to be directly affected, such as oil and coal, will be spaced over periods long enough to permit accommodation.

"Fossil fuels will supply the bulk of our increasing energy needs during the period immediately ahead, and atomic power on its arrival will be welcomed as a supplemental source."

Steel—Charles M. White, predent, Republic Steel Corp.: "We are interested in reactors as a potential customer for facilities, not as a reactor development group. We are not disappointed because a reactor, when compared to our present equipment, appears interesting but not radically desirable.

"We are certainly watching the development of reactors which might give us soaking pit temperatures of 2,200 degrees or a smelting temperature of 3,000 degrees. Ceramic fuel elements, gas-cooled reactors, pellet bed reactors and reactors which heat liquid metal are all of interest to us."

Food—Major General Alfred B. Denniston, Deputy Quartermaster General: "By October 1958 the Army plans to operate a pilot reactor for radiating food. It will have a peak capacity of 1,000 tons a month.

"The process promises to expand the market for foods and give opportunities to the food machinery and instrument industry to meet such problems as handling hog carcasses for the irradiation destruction of trichina worms, or combining heat and radiation treatment, or sealing plastic packaging at high speed.

"Irradiating food is something that industry should be thinking about, but we would not advise commercial participation yet."

Aluminum — Herman E. Bakken, vice-president, Aluminum Co. of America, made these points:

—Prototype reactors now being built differ widely in aluminum using. But aluminum could be used for cladding fuel elements in the reactors, or in channels for movement of coolants.

—Boral sheet, an aluminum sandwich with boron carbide in the centre, is useful for shielding reactors. Boral has a very high cross section for neutrons.

—Aluminum is more easily penetrated by gamma rays than tinplate. If sterilization of food in cans by the use of gamma rays from radioactive isotopes proves better than heat, then a large market may develop.

Chemicals—Dr. W. A. Bain, laboratory director of the Vitro Corp. of America, predicts:

Nuclear generating capacities for the U. S. are estimated at one million kilowatts in 1960, 100 million in 1980 and 760 million in 2000. The dollar participation of the chemical industry in just the fuel preparation and reprocessing areas of the nuclear power field for the domestic U. S. will be:

—Operating costs. 1960, $14 m.; 1980, $700 m.; 2000, $2,600 m.

—Plant investment. 1960, $4 m.; 1980, $4,000 m.; 2000, $30,00 millions.

These are likely benefits for the industry:

—Demand for bulk chemicals for ore refining and feed materials preparation.

—Demand for specialized chemicals for fuel reprocessing.

—Demand for reactor materials and fuel and fertile material.

—Cheaper power permitting plant operation in high power-cost areas near sources of raw materials or markets, such as mining and ore milling in remote mountain areas.

Contract Let For New Asbestos Mill

Lake Asbestos of Quebec Ltd., wholly owned subsidiary of American Smelting & Refining Co. has awarded a $7.7 million contract to F. H. McGraw Co. of Canada for construction of an asbestos ore milling plant capable of treating 5,000 tons of ore daily.

Work, it's stated, will start immediately on the mill for which completion date has been set for spring, 1958.

More than $9 millions will be spent on construction and machinery. Ore for the mill will come from bodies 70 ft. to 200 ft. below the surface of Black Lake in the Black Lake-Thetford Mines district of Quebec. The lake is now being dredged and eventually the asbestos ore will be mined by the open-pit method.

American Smelting & Refining Co. expects to spend more than $32 millions to develop the mine.

ANNOUNCEMENT

B-A APPOINTMENT

E. J. CARTER

The British American Oil Company Limited announces the appointment of E. J. Carter as Secretary of the Company, succeeding R. Donellan, who has resigned. Mr. Donellan will continue as a consultant to British American.
Mr. Carter joined B-A's internal audit department in 1942 and has filled several key positions in accounting. Since 1954 he has been Assistant Secretary.

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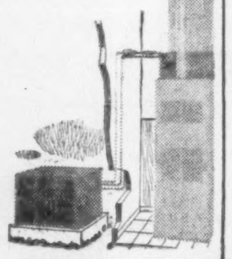

Refreshing sleep—pep to spare all day—a happier, healthier family—probably these will be the first benefits you'll notice when Mitchell starts controlling the climate in your house. You can have all this at a price that's budget-fitted to you. So—why delay?

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2,000 to 5,000	45	154,698
5,000 to 10,000	45	324,030
10,000 to 15,000	15	178,584
15,000 to 25,000	16	215,384
25,000 to 50,000	23	758,301
50,000 to 100,000	8	501,697
100,000 to 200,000	9	1,313,247
200,000 and over	7	3,485,142
Total	246	6,997,319*

*total lineage for 1955 is 11,087,278

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or

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The May Issue of

COST AND MANAGEMENT

Official Journal of the

SOCIETY OF INDUSTRIAL AND COST ACCOUNTANTS OF CANADA

31 Walnut St. South Hamilton, Ontario

features

CO-ORDINATION OF PLANT OPERATIONS AND COMPTROLLER'S DEPARTMENT

—From a Works Manager's Viewpoint

THE INDUSTRY-WIDE APPROACH TO FINANCIAL AND OPERATING RATIOS

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The text-book that never ends

In the classroom, so much for the eager, open mind of a child comes from the newspapers. Here, where no text-book can keep pace with events, the newspaper brings an exciting world into focus, presents Canada's growth in perspective to the whole. For all of us, newspapers are woven early into the fabric of life.

As our country grows, so does the readership of newspapers, and with it, the demand for newsprint on which they are published.

Crown Zellerbach has been a major producer of newsprint in Western Canada since 1917, helping to meet the growing requirements for this important forest product. And we are looking to the decades ahead. For instance, we are now investing an additional $11 million at our Elk Falls mill on Vancouver Island, to increase its newsprint capacity by 50 per cent.

Newsprint, so essential to modern communications, serves all Canadians . . . makes for better living.

Nearly 1½ million Western Canadians read their news in papers which purchase all or part of their newsprint from our two British Columbia mills: Elk Falls, which began operation in 1951; and Ocean Falls, which dates back to 1917.

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Alcoholism: Causes and Cures

The Problem in Canada, What's Being Done About It

Canada's estimated 182,000 alcoholics — whose numbers are increasing by over 4,000 a year are costing business tremendous sums of money each year. They are a menace to society.

The Ontario Alcoholism Research Foundation is attempting to lick this grave problem through research.

Robert R. Robinson, director of education for the Foundation, recently told an industrial medical forum on alcoholic studies how modern research is fighting to save liquor and drug addicts. Research, he says, must do more than find ways of taking away the bottle . . . it must come up with an adequate replacement.

Here's a summary of his authoritative study:

By ROBERT R. ROBINSON

Research means an attitude of mind, rather than a technique or laboratory method. It is willingness to look critically at whatever may claim our attention, including subjects in which we have a vested interest and about which we are most likely to be defensive.

Need for research into alcoholism and other addiction fields is obvious. Consider that pharmaceutical houses manufacturing newly found tranquilizing drugs expect a $75-million market this year and a fantastic $125-million market by 1957. The people who pay that kind of money for pills must want very badly to be soothed and pacified into a state of nerveless bliss.

And that is really what the alcoholic wants. He desires to take the drug of his choice to kill what he feels is the nerve-jangling pain of living. He's not so different from some of his non-alcoholic fellows who choose other substances and habits which seem to them to make life more bearable—or less unbearable.

This is something we should bear in mind constantly when we are considering programs for the control and prevention of alcoholism. It is our very real kinship with the alcoholic. The AA program does that. The 12 steps of AA form a wonderful guide to the building of self respect.

I think that companies formulating their personnel policies could take a cue from AA. The key: the individual who seeks unselfishly to help others, automatically derives great benefits to himself; but the individual who puts his own profit ahead of everything else does not truly prosper.

At the Alcoholism Research Foundation we are looking for facts, and through facts for understanding. We have taken the view that it is our job to test, learn, refine, and develop improved methods of treatment and to pass these on, through our education department, to all members of the health and healing professions.

In our six years of operation we have seen more than 3,000 individual alcoholics. These sick men and women represent every economic level, every occupational and professional category, every grade of educational achievement, many religious affiliations and ethnic origins and certainly some very high grades of what is commonly measured as intelligence.

Fewer than 10% of our patients, and of Canada's estimated 182,000 alcoholics, are anything like the stereotyped derelicts of skid row. We have looked carefully into the lives of all these patients and we have yet to see one who enjoyed a sound personal background and a reasonably satisfying life prior to the introduction of alcohol.

Alcoholics are people who have found life too uncomfortable, too painful, too demanding of their meagre inner resources, and who have discovered the pleasing, relaxing, pain-killing effects of this anaesthetic substance: alcohol. They are sick people indulging in the patently dangerous practices of self-medication. They are not facing life in a mature and adult way.

Need for Liquor

These people believe that they need alcohol; and in a sense they are right.

They do feel an undeniable personal need. Because of the reality of this need, it is totally unpractical to think of taking away an alcoholic's liquor and giving him nothing in return. Nature abhors a vacuum the way an alcoholic abhors an empty bottle and if we interfere with such a person's method of facing life, we must provide a good and acceptable substitute.

Any substitute won't do. I have a friend who is an alcoholic and he managed to get off liquor when he discovered the rosy world of barbiturates.

Alcoholism does not only come in bottles — it comes in much more complicated packages, in human personalities. True, you can't have an alcoholic without the factor of liquor. But merely removing liquor from our society and to ignore the underlying inadequacies of the individual, might simply be a means of translating our problem into other unhealthy forms of dependency.

We must look past both the bottle and the alcoholic. We must see the values and attitudes of our society. Our concern must not be simply "alcoholism in Canada," it must be "living in Canada . . . working in Canada . . . raising a family in Canada." We must look for help not merely to the psychiatrists and to clinics but to teachers, to the clergy, employers and, above all, to parents.

4,000 New Alcoholics

It is worth knowing, of course, the extent of the problem we face. In Ontario we are adding 4,000 new alcoholics to our population every year and we have found, through a statistical analysis, that there is a very close co-relation between consumption of alcohol, personal income, and rates of alcoholism.

One of the really intriguing aspects of treating this prosperity-related alcoholism is the sucess of so many different types of treatment. Those who have been studying solutions are beginning to wonder whether success in treating alcoholics is due to the specific nature of a given form of treatment or simply the fact of treatment itself.

One research project involved injections of three substances to an unselected group of patients. One group was given an anti-alcohol chemical, another got a vitamin compound, and the third was given a harmless, inert pacebo. Each patient was treated in identical manner, and each was told he was getting the same type of adrenal hormone injection.

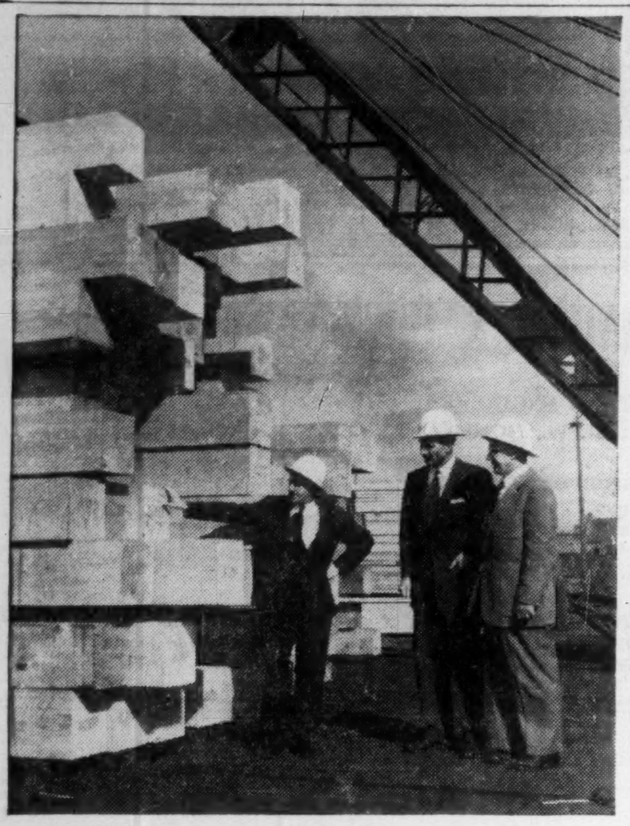
When it was all over, the scientists found comparable improvement in the conditions of patients in each of the test groups. The conclusion is that the improvement was not due to any of the injected substances but rather to the whole treatment procedure.

We do not accept this research report as something final and conclusive, but rather as indicative of a line of investigation which may prove fruitful. In the meantime, we might remember that treatment of other psychiatric conditions as well as alcoholism consistently shows evidence of being effective with 60%-65% of those patients who are willing to accept the treatment offered. This suggests that attitudes are at least as important as actions in handling problem drinkers and what we do may not be so important as how we do it.

Problems to Industry

It is interesting to study the opinion of Dr. Harvey Cruickshank, Bell Telephone Co. vice-president who has made a thorough examination of the industrial problems arising from excess use of alcohol.

He says: "I believe alcoholism is a health problem which is a manifestation of the inability of an individual to live in harmony with his environment. For industrial people, the work situation is a major part of the total



Royal Bank Manager Sees West Coast Lumber Moving To Overseas Markets

By talking to lumbermen on their own ground — or docks, in this case — the Royal Bank manager (centre) gets valuable first-hand insight into their operation, and the woods industry as a whole.

It is insight that cannot be gained just sitting at a desk. That is why he — and all Royal Bank branch managers — try to get out occasionally to see for themselves just what is going on in local industry. And that is why, over the years, he accumulates a wide fund of business knowledge that enables him to talk to his customers on a practical, constructive basis.

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The Credit Manager gets a bouquet

"Bill, I'll only take a minute!" The Sales Manager sounded even more urgent than usual.

"Sure thing, Jack, come in and sit down." The Treasurer took off his glasses and regarded his visitor across the desk. "What's your worry this morning?" he asked.

"Worried? Who says I'm worried? I'm happy! Look——" and the Sales Manager emphasized the word with a forefinger stabbed at the desk top, "——it's that new Credit Manager of yours. Do you know how much of our sales increase we owe to him?"

The Treasurer put his glasses back on and literally stared at the other. In his utter amazement, he was incapable of answering. But there was no need. The Sales Manager swept right on.

"Only a few days ago, he came to me and told me we weren't selling Apex Corporation hard enough! Imagine!" The Sales Manager grinned fondly at his own recollection. "Your Credit Manager telling me we're not selling an account hard enough! I nearly threw him out of my office, but darned if he didn't prove it to me! And this morning——" the Sales Manager stabbed the desk top again, "——we sold Apex our biggest order!"

"Congratulations!" the Treasurer's tone of voice was mild.

"Thanks!" said the Sales Manager. He got up briskly. "Well, I just wanted you to know the best thing this company has done in years was to make the Credit Manager's job more important and bring in a really good man to fill it. Since he persuaded us to insure our accounts receivable with American Credit Indemnity, we've penetrated areas we hadn't touched before!" The Sales Manager became enthusiastic all over again. "Why, we've been able to project our Sales plan a full year ahead!" he cried. "And—since a few days ago—we've begun selling our established accounts harder than ever! Well—see you later!"

* * *

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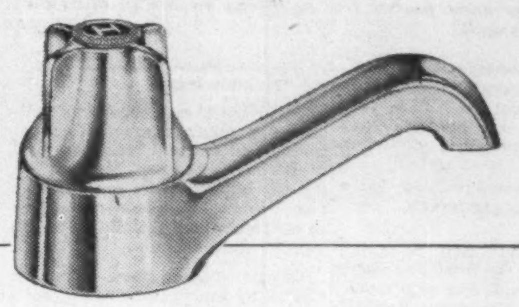

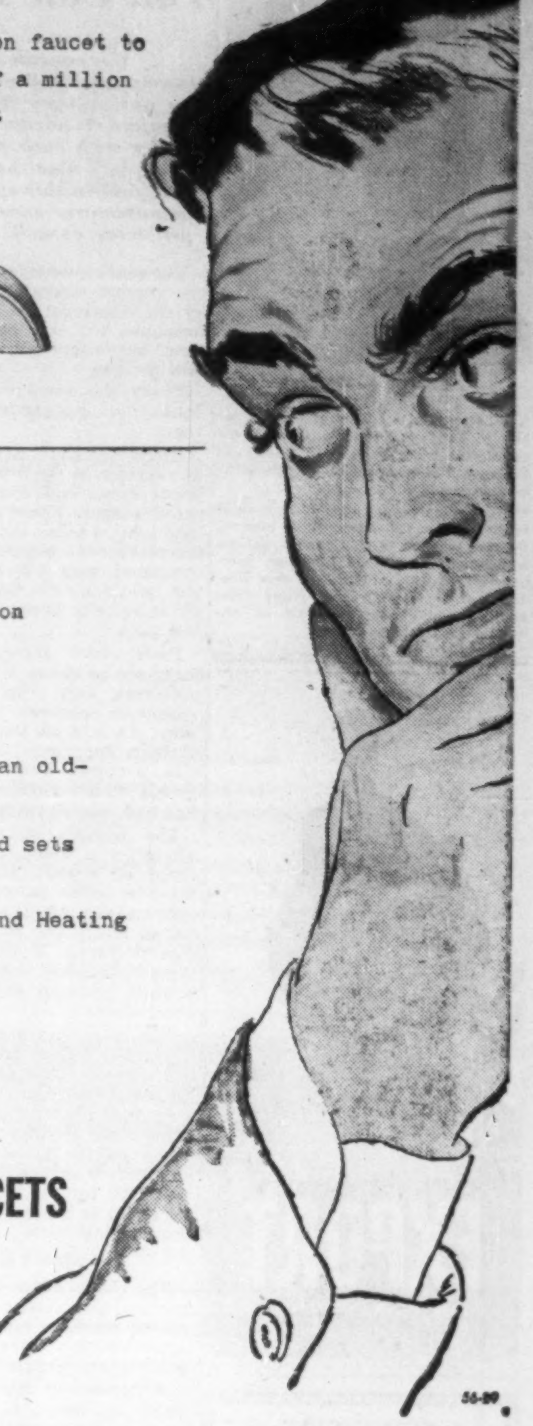

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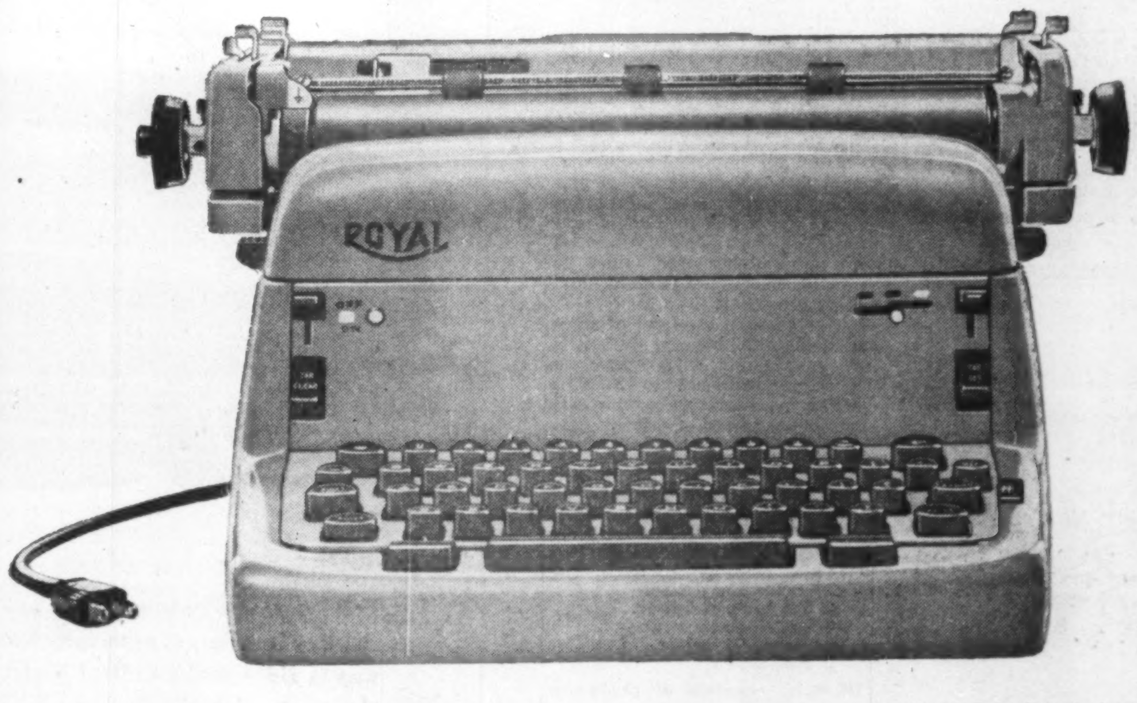

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That two ounce touch and that three ounce carriage return of the Royal electric mean a lot to your secretary. And yet, they are just the beginning of all the modern advantages *and big savings* that can be had with a Royal Electric.

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ANNOUNCEMENT

GEORGE A. BODDY

R. W. Finlayson, President of Alfred Dunhill of London Limited announces the appointment of George A. Boddy as Executive Vice-President and Treasurer of the company.

The Canadian organization of this world famous maker of pipes, pipe tobacco, cigarette lighters and cigarette holders is now under complete Canadian management. Mr. G. A. Boddy is also Vice-President of the W. Lloyd Wood Company, Toronto, which will act as distributor for Dunhill products.

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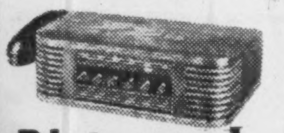

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55-2

FEW BOY SCOUT GUESTS OF CANADA

at the 1955 Jamboree had a chance to see the great dams and smelters that make Canada a world supplier of aluminum.

But some did see a Canadian use of the light metal: outdoor cooking with aluminum foil. One Canadian troop showed how they used this handy material for doing potatoes, steaks and other foods over the campfire; how they kept food fresh in summer heat by protecting it with aluminum. If this missionary work carries the idea back to distant lands, Canada may have to turn out still more aluminum foil—even though last year her output, if laid in a 12-inch strip, would reach 182,000 miles.

ALUMINUM COMPANY OF CANADA, LTD. (ALCAN)

Here's How To Save Production Time

You Can Take Lessons From Aircraft Makers' Time Problem

If the consumer-products manufacturer thinks he has worries over advance planning, he should feel sympathy for our military aircraft makers. "Lead time" — the time required in advance of actual production — tends to grow longer with each progressive step in aviation, not shorter.

Here's how the aircraft manufacturer meets the problem, told in this special article from the U. S. The general manufacturer may find a few solutions to his production problems, as well.

The soaring complexity of modern combat aircraft, brought on by the demands for higher performance, will lengthen the "lead time" for designing and producing new models.

Today the average time for a fighter is approximately four years.

Aircraft which will be going into service in the next few years are reaching high into supersonic speed ranges. There are production fighters today capable of performances well beyond 1,000 mph, compared with 400 mph in the war, and future aircraft are aimed at equally great performance increases.

Each major increase in performance produces a host of new problems, and even causes revisions in solutions to old problems. An aircraft that is capable of high supersonic speeds must also perform well at subsonic speeds which multiplies the design and manufacturing problems.

The number of wind tunnel hours for a Mach 2 (twice the speed of sound) aircraft is 10 times as much as required for a subsonic aircraft. The preliminary design hours for an aircraft design prepared in 1954 increased three times over the time for an aircraft proposal completed this year.

The manhours required for a supersonic fighter from design to first flight of the prototype was 690,000 compared with 230,000 for a wartime fighter. But the modern fighter can perform at altitudes above 50,000 ft., compared with an operational ceiling of about 30,000 ft. for the wartime plane. Its speed is nearly triple that of the wartime plane.

Nine Years

The lead time for a heavy bomber, the most complex, integrated machine built by man, is approximately nine years from preliminary design to first flight.

A bomber in the war weighed 66,000 lb., had a top sped of 350 mph and required 30,000 parts, exclusive of nuts, bolts and rivets.

A modern jet bomber weighs more than 350,000 lb., flies at speeds in excess of 650 mph and involves 100,000 parts.

Over-all manufacturing tolerances have been refined from 1/32 in. for aircraft to 1/500 in. for a modern combat plane.

Each swept-back wing of a modern jet bomber contains 14,698 bolts and rivets, some with tolerances of .0015 in. A scuff on the wing of a jet plane can reduce its speed by 20 mph because of aerodynamic loss.

Aircraft "lead time" is divided into two general categories — (a) design lead time and (b) production lead time.

These two lead times can be and are being reduced by the aircraft industry within its ability to exercise control.

Two basic factors which determine the time required to produce aircraft—(a) provisioning of funds and (b) establishing of priorities — are outside the control of the aircraft industry.

These are controlled by government through appropriations and by the military through decisions on the urgency of individual projects. The most significant method of compressing lead time is through the amount of money and effort expended.

Lead time, in the light of aeronautical gains made by Russia, is an increasingly vital factor in maintaining air superiority. This is how the arcraft industry meets the challenge and charts its progress.

The Challenge

I. **Elements of lead time.**
   1. Design lead time.
   2. Production lead time.

II. **Major elements of design lead time.**
   1. Preliminary design.
   2. Wind tunnel testing.
   3. Mockup construction.
   4. Production design.
   5. Tool design.

III. **Major elements of production lead time.**
   1. Material procurement.
   2. Machine tools and special facilities.
   3. Subcontracting.
   4. Government furnished equipment.
   5. Fabrication and assembly.
   6. Change orders.
   7. Static and flight testing.

IV. **Industry action to reduce lead time.**
   1. New devices and aids.
   2. Manpower utilization.

V. **Lead time charts.**
   1. Purchased parts.
   2. Raw material.
   3. Bomber design, development and production.

Design lead time is the period required to develop the concept of an aircraft to final release of drawings necessary for production.

Design lead time overlaps production lead time because drawings are continually released to production during the design cycle. One of the factors contributing to extended lead time is the performance requirements for aircraft which are crowding, and in many cases exceeding, state-of-the-art knowledge.

This requires large expenditures of manhours in basic research, theoretical analysis and numerous tests to supplement the design effort. New performance requirements demand the utmost in efficiency and reliability of the various components.

Design, in these cases, cannot be guided by known factors and each step must be thoroughly checked.

The number of parts designed by one manufacturer for a heavy bomber totaled 85,000, and the total of all parts, including those used and those which were not incorporated in the aircraft, reached 135,000.

Production lead time starts when the first basic engineering information is released to start material procurement and continues until the first production aircraft is flown.

Production lead time principally includes material procurement, selection of subcontractors, tool manufacture, subassembly, fabrication, change orders and flight operations. The assembling and phasing of the vast numbers of parts is an important part of the production effort.

A fighter in wartime required about 7,000 parts. A comparable fighter today utilizes 25,000 parts.

However, the performance, in speed alone, increased from 400 mph for the wartime plane to supersonic speed for today's fighter. Performance and complexity are directly related.

The vast majority of parts used in an aircraft are not off-the-shelf items. New aircraft require entirely new items and systems.

A comparison of the time required to procure various parts, covering a five-year period, illustrates the increase in lead time. Procurement time for engines has increased from 33 weeks in 1950 to 53 weeks at the present time. The length of time to procure a combustion heater in 1950 was 13 weeks; today it is 33 weeks. A fire extinguisher required 15 weeks in 1950 compared with 33 weeks today.

Design Lead Time

Preliminary engineering covers the over-all design criteria, such as the general structural arrangement of the aircraft, design of typical fittings, types of materials and approximate gauges, preparation of preliminary stress, weights and balance, and preformance reports.

Wind tunnel testing is carried out on scale models of the aircraft. These tests substantiate performance estimates for the aircraft, discovering and correcting possible aerodynamic problems which otherwise could not be uncovered until actual flight operations have started.

Engineers are also able to test alternate configuration of the aircraft to determine the best possible choice through duplication of conditions in the wind tunnel which are experienced in actual flight.

The inadequacy of wind tunnel facilities has lengthened lead time. Delays in obtaining use of a wind tunnel caused a 4½-month delay in testing a high-speed model, and then only a portion of the program was completed because of other tunnel commitments.

Even these incomplete tests disclosed that major changes were necessary in the wing and tail. If this information had been available shortly after the model was ready for test, instead of 4½ months later, the substantial number of engineering manhours that went into the detail design of the wing and tail could have been saved, and the resulting delay prevented.

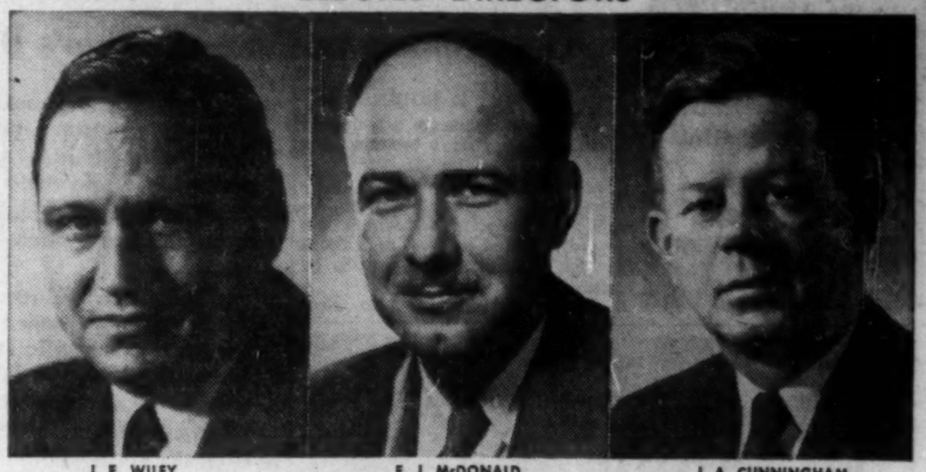
Mockup construction covers the building of a full-scale article, usually of wood, consisting of a fuselage complete with cockpit and details, nose and tail section, with one wing joined to the fuselage and simulated landing gear and power plants.

The mockup is used to check

(Continued on page 34)

ANNOUNCEMENT

ELECTED DIRECTORS



J. E. WILEY **F. J. McDONALD** **J. A. CUNNINGHAM**

The election of Mr. J. E. Wiley, Mr. F. J. McDonald and Mr. J. A. Cunningham as Directors of Gairdner & Company Limited is announced. Mr. Wiley will assume the Managership of Gairdner & Company, Inc., New York. Mr. McDonald and Mr. Cunningham are Resident Directors and Managers of the Company's offices in Winnipeg and Kingston respectively.

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COMPLETE ENGINEERING DESIGN OF INDUSTRIAL PROJECTS . . . every phase from . . . Site Selection, Layout, Structural and Building Services . . . to completion. Either alone or in collaboration with Clients' Engineers or outside Specialists.

DESIGN and SUPERVISION of Construction of general Municipal Works . . . Water Filtration and Sewage Treatment Plants . . . Hydro-Electric and Steam Plants . . . Hydraulic Structures, Harbours and River improvements.

THERE'S A POWERFUL DIFFERENCE . . . between an Oldsmobile "88" and the other lower-price cars!

Oldsmobile "88" Holiday Coupe
A GENERAL MOTORS VALUE

You know you're in a big car . . . from the way it looks . . . especially from the way it rides and handles! Right from the start, with the first touch of your foot on the accelerator—that Rocket Engine answers with all its zesty power, all its winging getaway and go! And what flashing performance in the middle ranges! The Rocket is designed to give you full benefit of ultra-high torque at normal engine speeds. That means there's always plenty of reserve power—ready when you want it, when you need it for safety's sake.

This rugged Olds is built to take all that power, too! For instance, there's an extra rigid, five cross-membered, one-piece frame to give you ideal, shock-absorbing balance. Stabilizer bars both front and rear are further assurance of a steady, cushion-soft big car ride!

And economy? Well, Oldsmobile won two firsts in the recent Mobilgas Economy Run, with the "88" topping its field! There's a *powerful* difference, all right! Both in the car, and in our quality-minded way of doing business. So come on in now. Take the wheel of a Rocket Oldsmobile.

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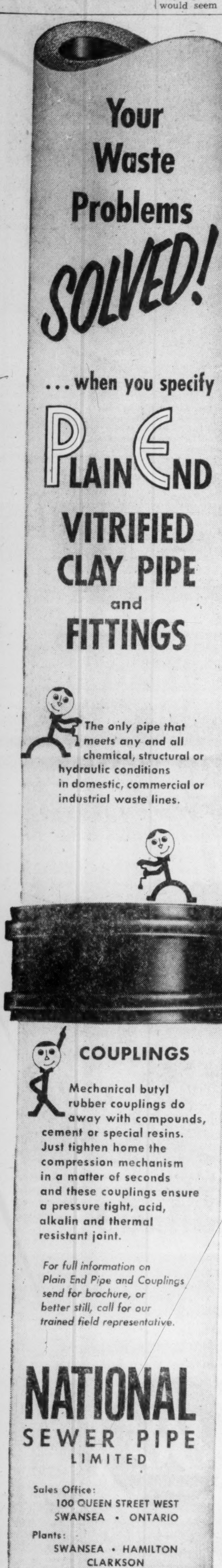

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The only pipe that meets any and all chemical, structural or hydraulic conditions in domestic, commercial or industrial waste lines.

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Mechanical butyl rubber couplings do away with compounds, cement or special resins. Just tighten home the compression mechanism in a matter of seconds and these couplings ensure a pressure tight, acid, alkalin and thermal resistant joint.

For full information on Plain End Pipe and Couplings send for brochure, or better still, call for our trained field representative.

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CLARKSON

Alcoholism: Causes and Cures

(Continued from page 29)

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Net earnings	$252,932	$228,968
Less: Deprec.	96,016	67,176
Bond interest	6,501	188
Flood damage	......	12,172
Bond exp. w/o	21,785	......
Inc. tax res.	55,026	67,487
Net profit	73,604	81,945
Less: Com. divd.	25,000	50,000
Surplus for year	48,604	31,945
Earnings per Share and Dividend Record:		
Common	$0.74	$0.82
Paid	0.25	0.50

CONDENSED CONS. BALANCE SHEET

As at Jan. 31:	1956	1955
Cash	$1,312,102	$283,553
Accts. rec., etc., less res.	135,989	114,192
Investments†	349,700	295,625
Life insur., c.s.v.	35,455	14,255
Inventories	424,392	325,463
Total curr. assets	2,237,638	1,033,088
Prepaid chgs.§	15,701	10,267
Misc. assets	......	2,880
Mortgage rec.	12,500	15,000
Fixed assets*	1,406,415	1,327,953
Total assets	3,672,259	2,389,188
Accts., etc., pay.	170,879	73,031
Taxes pay.	28,034	25,033
Total curr. liab.	198,913	98,064
Funded debt	1,200,000	......
Capital stock	411,000	411,000
Capital surplus■	750,860	777,472
Earned surplus	1,111,481	1,102,652
*After depr. of	948,445	877,120
†Market value	349,550	303,450

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Company says studies indicate that in 1962 its customers will use twice as much electricity as they use today, and it expects this growth will continue.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
	$	$
Gross earnings	11,708,276	10,531,351
Less: Oper. exps.	6,393,150	5,461,269
Taxes	704,801	636,074
Net earnings	4,610,325	4,434,008
Add: Other int.	224,390	173,745
Other inc.	......	658
Less: Deprec.	1,627,432	1,491,669
Bond interest	703,336	595,973
Conv. exp.	403	4,423
Inc. tax	1,045,842	1,084,556
Bd. disc., etc., w/o	57,240	55,382
Net profit	1,400,462	1,376,408
Less: Pref. divds.	429,074	411,974
Pref. divds. subsids.	4,770	......
Com. divds.	516,312	430,260
Surplus for year	450,306	534,174
Times Bond Interest Earned:		
Before deprec.	6.87	7.73
After deprec.	4.56	5.23
Earnings per Share and Dividend Record:		
Preferred	$14.35	$13.36
Paid, 6% pf.	....	†3.00
Paid, 4% pf.	4.00	4.00
Paid, 4½% pf.	4.50	4.50
Common	....	2.80
Paid	1.05	1.25
Ordinary‡	0.94	....
Paid	0.15	....

‡After 3-for-1 split Nov., 1955.

†Redeemed June 1, 1954.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	......	$314,084
Call loan dep.	$1,500,000	......
Accts., etc., rec., less res.	1,222,736	1,109,489
Supplies, etc.	1,154,177	1,048,339
Total curr. assets	3,876,913	2,471,912
Investments	250	185,098
Unamort. disc., etc.	384,297	416,855
Misc. assets	35,934	63,501
Prepd. exps.§	113,631	110,489
Fixed assets	49,818,860	43,602,599
Total assets	54,229,885	46,850,454
Due bank	▲734,876	......
Accts., tax. pay.	1,778,842	1,490,155
Accr. bond int.	211,928	185,273
Other curr. liab.	509,261	489,679
Total curr. liab.	3,234,907	2,165,107
Funded debt	20,050,500	16,062,000
Fut. inc. tax ret.	1,175,796	926,446
Deprec. res.	11,691,394	10,108,800
Other res.	309,431	297,530
Capital stock	13,602,741	13,602,741
Capital surplus	......	456,470
Surplus	4,165,116	3,231,360

§Incl. in curr. assets in co's report.

▲Of which $234,876 deducted from assets in co's report.

Working capital	642,006	306,805

Breweries

NORTHWEST BREWING CO., Edmonton, net profit for 1955 was $256,280, 13.3% lower than net profit of $295,442 in 1954.

Additions to fixed assets amounted to $110,524.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net sales	$2,472,602	$2,510,899
Net earnings	588,963	663,988
Less: Deprec.	118,195	119,277
Taxes	214,488	249,269
Net profit	256,280	295,442
Less: Divds. paid	108,000	......
Surplus for year	148,280	295,442
Earnings per Share and Dividend Record:		
Common	$1.42	$1.64
Paid	0.60	nil

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$123,234	$12,296
Accts., etc., rec.	257,430	282,978
Collateral notes	......	100,000
Demand notes	465,000	400,000
Inventories	157,081	187,958
Total curr. assets	1,012,745	983,232
Prep. exp.§	5,517	13,024
Investments	89,414	8,204
Fixed assets†	■858,088	1,089,878
Goodwill	*	357,814
Total assets	1,965,764	2,452,152
Total curr. liab.	171,214	226,630
Capital stock	900,000	900,000
Surplus	894,550	1,325,522
†After depr. of	947,848	834,678

§Incl. in curr. assets in co's report.

*Transferred to earned surplus.

■Reduced from appraisal to cost values with a resulting charge to earned surplus of $221,438.

Working capital	841,531	756,602
Conting. liab.:		
Bank guar.	29,500	38,500

Between the lines

Goethe (1749-1832) in his autobiography refers to:

"The sagacious reader who is capable of reading between these lines what does not stand written in them."

Your readers are sagacious.

They read between the lines of your correspondence. They see the paper there, and interpret its significance. Paper has character—and reveals the character of those who select it for their correspondence. Superfine Linen Record is a paper with a tradition behind it, a paper of integrity. Its unassuming, undeviating excellence does justice to those who will not condescend to do any indignity to themselves nor to those with whom they deal.

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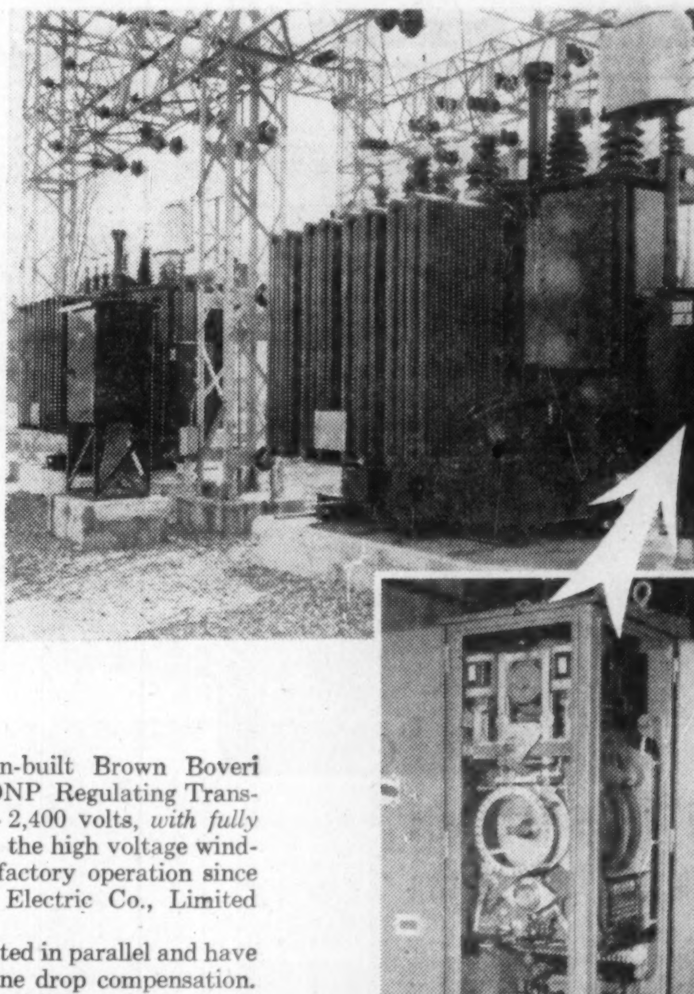

PARALLEL OPERATION with LRC*

Illustrated are two Canadian-built Brown Boveri 5000/6667KVA, Type ONS/ONP Regulating Transformers rated 63,000 - 12,600 - 2,400 volts, *with fully automatic load ratio control** in the high voltage windings. They have been in satisfactory operation since 1954 at a British Columbia Electric Co., Limited substation.

These transformers are operated in parallel and have a tap range of ±15%, with line drop compensation. Provision is included for the addition of two more parallel units when required. Brown Boveri *automatic load ratio control** ensures that the transformers will always be in step.

Brown Boveri On-load Tap-changing Switches are designed for voltages up to 150 KV and 600 amps., and are operated by a motor-driven, spring-loaded power storage device.

Switching is achieved by main and auxiliary switches which divert the current through a resistor during a tap change, eliminating sparking at the contacts.

Once a switch cycle commences, the tap-changer cannot remain in an intermediate position.

The tap-changer is mounted in a separate, oil-filled compartment and may be inspected without opening the main transformer tank.

There is Brown Boveri equipment to suit your individual transformer requirements; for further details consult our nearest office or representative.

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KIRKLAND LAKE, ONT.:
Mine Equipment Ltd.
VANCOUVER:
Gordon Russell Ltd.
HALIFAX:
General Equipment Ltd.

Plant
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Alcoholism: Causes and Cures

(Continued from page 29)

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Years Ended Dec. 31:	1955 $	1954 $
Gross earnings	11,708,276	10,531,351
Less: Oper. exps.	6,393,150	5,461,269
Taxes	704,801	636,074
Net earnings	4,610,325	4,434,008
Add: Other int.	224,390	173,745
Other inc.	......	658
Less: Deprec.	1,627,432	1,491,669
Bond interest	703,336	595,973
Conv. exp.	403	4,423
Inc. tax	1,045,342	1,084,556
Bd. disc., etc., w/o	57,240	55,382
Net profit	1,400,462	1,376,408
Less: Pref. divds.	429,074	411,974
Pref. divds. subsids.	4,770	......
Com. divds.	516,312	430,260
Surplus for year	450,306	534,174
Times Bond Interest Earned:		
Before deprec.	6.87	7.73
After deprec.	4.56	5.23
Earnings per Share and Dividend Record:		
Preferred	$14.35	$13.36
Paid, 6% pf.	....	†3.00
Paid, 4% pf.	4.00	4.00
Paid, 4½% pf.	4.50	4.50
Common	....	2.80
Paid	1.05	1.25
Ordinary‡	0.94	....
Paid	0.15	....

‡After 3-for-1 split Nov., 1955.

†Redeemed June 1, 1954.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	......	$314,084
Call loan dep.	$1,500,000	......
Accts., etc., rec., less res.	1,222,736	1,109,489
Supplies, etc.	1,154,177	1,048,339
Total curr. assets	3,876,913	2,471,912
Investments	250	185,098
Unamort. disc., etc.	384,297	416,855
Misc. assets	35,934	63,501
Prepd. exps.§	113,631	110,489
Fixed assets	49,318,860	43,602,599
Total assets	54,229,885	46,850,454
Due bank	▲734,876	......
Accts., tax. pay.	1,778,842	1,490,155
Accr. bond int.	211,928	185,273
Other curr. liab.	509,261	489,679
Total curr. liab.	3,234,907	2,165,107
Funded debt	20,050,500	16,062,000
Fut. inc. tax ret.	1,175,796	926,446
Deprec. res.	11,691,394	10,108,800
Other res.	309,431	297,530
Capital stock	13,602,741	13,602,741
Capital surplus	......	456,470
Surplus	4,165,116	3,231,360

§Incl. in curr. assets in co's report.

▲Of which $234,876 deducted from assets in co's report.

Working capital	642,006	306,805

Breweries

NORTHWEST BREWING CO., Edmonton, net profit for 1955 was $256,280, 13.3% lower than net profit of $295,442 in 1954.

Additions to fixed assets amounted to $110,524.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net sales	$2,472,602	$2,510,899
Net earnings	588,963	663,988
Less: Deprec.	118,195	119,277
Taxes	214,488	249,269
Net profit	256,280	295,442
Less: Divds. paid	108,000	......
Surplus for year	148,280	295,442
Earnings per Share and Dividend Record:		
Common	$1.42	$1.64
Paid	0.60	nil

CONDENSED BALANCE SHEET

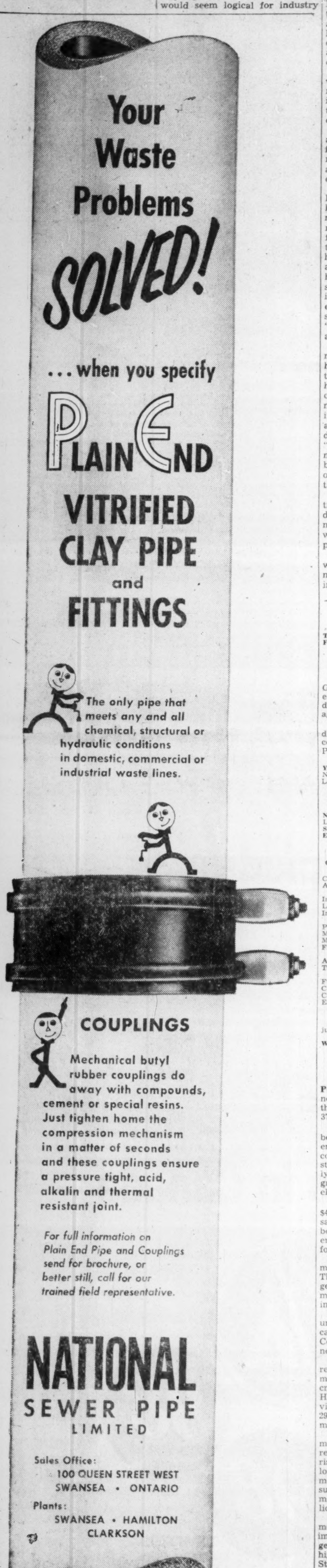
As at Dec. 31:	1955	1954
Cash	$123,234	$12,296
Accts., etc., rec.	257,430	282,978
Collateral notes	......	100,000
Demand notes	465,000	400,000
Inventories	167,081	187,958
Total curr. assets	1,012,745	983,232
Prep. exp.§	5,517	13,024
Investments	89,414	8,204
Fixed assets†	■858,088	1,089,878
Goodwill	*	357,814
Total assets	1,965,764	2,452,152
Total curr. liab.	171,214	226,630
Capital stock	900,000	900,000
Surplus	894,550	1,325,522
†After depr. of	947,848	834,678

§Incl. in curr. assets in co's report.

*Transferred to earned surplus.

■Reduced from appraisal to cost values with a resulting charge to earned surplus of $221,438.

Working capital	841,531	756,602
Conting. liab.:		
Bank guar.	29,300	38,500



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The only pipe that meets any and all chemical, structural or hydraulic conditions in domestic, commercial or industrial waste lines.
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Plants:
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CLARKSON

Between the lines
Goethe (1749-1832) in his autobiography refers to:
"The sagacious reader who is capable of reading between these lines what does not stand written in them."
Your readers are sagacious.
They read between the lines of your correspondence. They see the paper there, and interpret its significance. Paper has character—and reveals the character of those who select it for their correspondence. Superfine Linen Record is a paper with a tradition behind it, a paper of integrity. Its unassuming, undeviating excellence does justice to those who will not condescend to do any indignity to themselves nor to those with whom they deal.
For you in "making letters", as for us in making paper, only the best is good enough. So, when ordering letterheads, or paper for documents intended for posterity, specify . . . . . .
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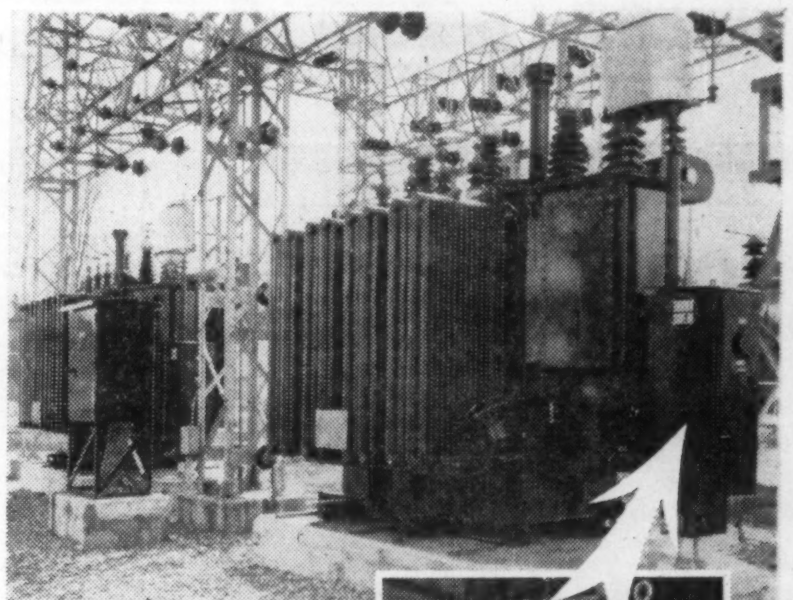

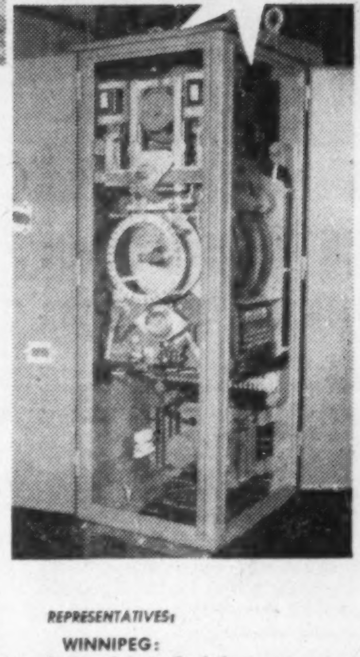

PARALLEL OPERATION with LRC*
Illustrated are two Canadian-built Brown Boveri 5000/6667KVA, Type ONS/ONP Regulating Transformers rated 63,000 - 12,600 - 2,400 volts, *with fully automatic load ratio control** in the high voltage windings. They have been in satisfactory operation since 1954 at a British Columbia Electric Co., Limited substation.
These transformers are operated in parallel and have a tap range of ±15%, with line drop compensation. Provision is included for the addition of two more parallel units when required. Brown Boveri *automatic load ratio control** ensures that the transformers will always be in step.
Brown Boveri On-load Tap-changing Switches are designed for voltages up to 150 KV and 600 amps., and are operated by a motor-driven, spring-loaded power storage device.
Switching is achieved by main and auxiliary switches which divert the current through a resistor during a tap change, eliminating sparking at the contacts.
Once a switch cycle commences, the tap-changer cannot remain in an intermediate position.
The tap-changer is mounted in a separate, oil-filled compartment and may be inspected without opening the main transformer tank.
There is Brown Boveri equipment to suit your individual transformer requirements; for further details consult our nearest office or representative.
REPRESENTATIVES:
WINNIPEG: Power & Mine Supply Co. Ltd.
KIRKLAND LAKE, ONT.: Mine Equipment Ltd.
VANCOUVER: Gordon Russell Ltd.
HALIFAX: General Equipment Ltd.
Plant St. Johns, Que.
BROWN BOVERI (CANADA) LIMITED
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Bank Staff Changes

Imperial:

E. E. FULCHER, to be attached to the accountant's dept., Montreal.

J. S. BOLF, to be attached to the accountant's dept., Montreal.

D. R. O'ROURKE, to be attached to the accountant's dept., 214 St. James St. W., Montreal.

J. HUGUENIN, to be attached to the accountant's dept., St. Catherine & Stanley Sts., Montreal.

P. W. GOLDRING, to be manager of new branch, Chibougamau, Que.

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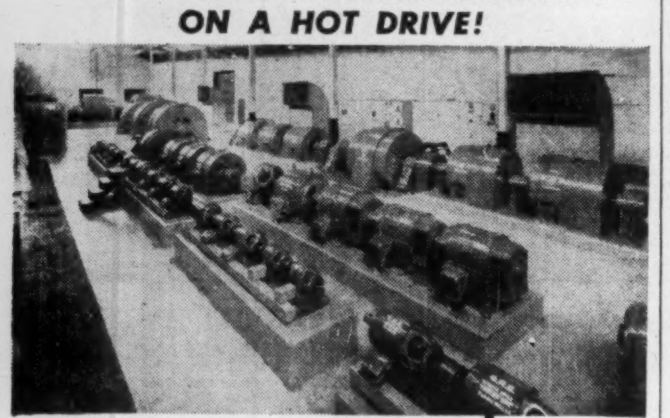


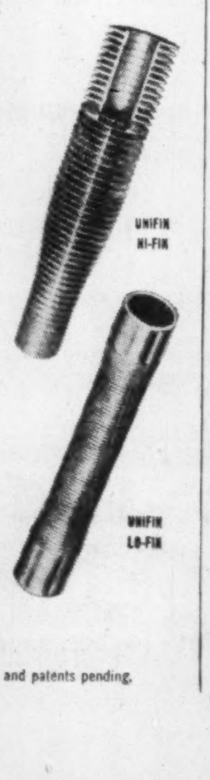
View of motor room at Dominion Foundries and Steel, Ltd., Hamilton, showing air vents from Unifin coils.

UNIFIN* equipment cools drive-motors for Dofasco

Unifin R.C.P. (Removable Cover Plate) Cooling Coils are providing vital cooling for the large amount of electrical equipment driving Dofasco's new $5,000,000.00 4-Hi Reversing Hot Strip Mill.

Dependability, sound design, and long life in continuous service are essential requirements in this cooling equipment. Seventeen extremely rugged heavy-duty Unifin coils are installed to handle a heat load of 6,300,000 b.t.u.'s per hour from 168,200 c.f.m. of air under the most severe seasonal conditions. Tubing is Unifin "Copperline" — the integral finned aluminum tube with a copper liner — in units with fabricated steel headers and frames, and electronically rolled tube and header joints.

For engineering data demonstrating the superiority and economy of Unifin integral finned tubing for *your* heat transfer applications, write to:



Unifin Tube Company
LONDON, CANADA

★ THE ONLY INTEGRAL FINNED TUBE. Patented in Canada and patents pending.

Government Bonds

May 22, 1956

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Can. Bonds:			
3	Jan. 1959 ...	98¼	98¾
3	June 1960 ...	97¼	97½
3	Feb. 1962 ...	96½	97
3	Oct. 1963 ...	95¾	96¾
3	Sept. 1966 ...	94¾	95¾
3¼	June 1966 ...	99⅞	100
3	Perpetual ...	†89	90
2¾	June 1968 ...	92	93
3¾	Jan. 1975/78 .	100¾	101¾
3¼	June 1974/76	94¾	95¾
Can. Nat. Railways:			
3	Jan. 1959 ..	97½	98½
2¾	Jan. 1967 ..	91	92
3	Jan. 1966 ..	94½	95½
2¼	Sept. 1969 ..	91	92
4½	July 1957 ..	♦100½	101½
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ..	▪96	98
4	Jan. 1962 ..	▪99	101
Inc. Bank of Reconstruct. & Devel't.			
3¼	April 1965 ...	94	95
3½	June 1969 ...	96	97
C'wealth of Australia:			
4	Nov. 1970 ...	97¼	98¼

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970 ..	♦92	95
British Columbia:			
4½	Jan. 1969 ..	♦105¾	109
3	Dec. 1960 ..	95½	96½
3	June 1964	94	95½
5	Sept. 1959 ..	♦103¼	104¾
B. C. Power Comm.:			
3	Oct. 1967 ..	92	94
Manitoba:			
4	Dec. 1957 ..	♦100	100½
5	Dec. 1959 ..	▪103½	104¾
5½	July 1958 ..	104	105½
4	Oct. 1965 ..	91	93
4½	Dec. 1956 ..	♦99½	101
New Brunswick:			
4½	Apr. 1961 ..	♦102¼	103¾
2¾	June 1966 ..	87½	88½
3½	May 1957 ..	98½	99½
3½	Sept. 1965 ..	94½	95½
Nova Scotia:			
4½	Nov. 1960 ..	♦102¼	103¼
5	Mar. 1960 ..	♦103¾	104¾
3¼	June 1963/65	94	95
3	June 1956/58	97¾	98¾
2¾	June 1965/68	87½	88½

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	87	89
4	June 1962 ..	▪105	107
4½	Jan. 1962 ..	♦103¾	105
2¾	July 1967/76	85¼	86¼
3	Nov. 1963/65	91½	93
5	May 1959 ..	▪103¾	105
4	June 1969/72	99	100
Ontario Hydro Comm.:			
4	Aug. 1957 ..	▪99	100
2¾	Oct. 1965/68	87¾	88¾
3	Dec. 1963/65	91½	93
3	Nov. 1967/69	89	91
3½	May 1974/79	91	92½
Prince Edward Island:			
3	Oct. 1965 ..	92	93
Quebec:			
4¼	Aug. 1958 ...	98	99
4½	Jan. 1963 ...	102	103
3	Sept. 1962/64	93	94
Quebec Hydro Commission:			
3	Feb. 1969/73 .	87	89
3	Dec. 1958/60 .	94	95½
3¼	May 1971/74 .	92½	93½
Saskatchewan:			
4	Nov. 1955/60	96½	98
5	Aug. 1958 ..	101	102
4½	Mar. 1960 ..	♦102	103¼
5	Dec. 1959 ..	♦103	104¼
3	Mar. 1963 ..	92	94
3¼	Nov. 1960/62	93½	95½
3¾	Oct. 1962/65	96	96
Newfoundland:			
4¾	July 1964 ..	100½	102

▪Payable Can., N.Y. or £. ♦Payable Can. or N.Y. †Callable on or after Sept. 15, 1956.

Unlisted Mines & Oils

(By Broker Dealers' Assoc. of Ont.)

Approximate quotations, 3 p.m., May 18, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	3½	4½	G Harkr	13	16
Abeta	13	15	Goldmaq	6	8
Advance	24	26	Goldyke	4	6
Alexander	7	9	Gov Gold	5	7
Ama Kir	5	7	Gr Chib	75	90
Anabar	6	7	Gui Por	12	15
Anamaq	5	7	HG Yng	15	18
Anuwon	19	21	Hornfalt	14	16
Arctic	†2½	3½	Hot Min	20	23
Atl Chib	†32	35	Hucamp	13	15
Bandwn	85	90	Independ	†12	14
Beacon	12	16	Jardun	24	26
Belfast	10	15	Jean Lk	60	64
Bl Grass	11	13	Jerome	8	10
B McDad	7	9	Kamlac	10	12
Bracemq	10	13	KB Mng	*45	48
Braminc	†15	20	Kenda P	3	5
Bright RL	3	5	Kenog	13	16
Bruce P	33	37	Laronge	28	33
Brunette	8	10	Larum	†12	15
Camlaren	4	6	L Expan	18	29
Camp I	90	100	L Rnzy	285	300
Camray	3	5	Lowr Can	2	4
Can Rad	13	18	Lun Ec	42	47
Canalask	19	21	Lynwtn	33	36
Canuba	120	125	Magoma	22	25
Captain	4	6	Main Ok	24	27
Cn Mag	100	150	Manecho	9	12
Cn Alm	11	14	Mall RL	10	12
Capital	*160	170	Mar Brd	22	24
Cn Lith	*115	118	Maree	4	5
Cn Man	12	14	Mate Yel	7	9
Caral	*38	42	McCuaig	2	4
Chellew	9	12	McFinly	25	28
Clinger	6	8	Miles RL	4	7
Clix	†9	11	Milkirk	30	35
Columbier	8	10	Mindust	140	150
Columind	4	5	Mt Keno	3	5
Comstock	*11	13	Montgr	*405	410
CB Ore	42	45	Montco	*43	45
Con Cop	38	41	Murmac	3½	5
Conecho	9	11	Nat Mal	14	16
C Harper	6	8	New Aug	4	6
Cordell	†10	13	N Ranch	8	9
Crack S	15	20	N Insco	10	13
Craibbe	20	30	New Met	17	19
Croydon	6	8	N Redwd	†8	10
Derlac	2	4	New Wal	4	6
Despina	*12	14	Nickel L	8	10
Destrad	11	14	Nickel O	—	75
Dom Ex	15	20	Nicoba	*23	26
Dunvegn	13	15	Nipiron	26	30
Durham	5	7	Nrbeau	100	120
East Ind	4	6	Norcourt	3	5
Echo Ind	3	5	Norford	1	3
El Bon	*26	28	Normar	4	6
Farcroft	8	10	Novel Pr	3	4
Fleetwd	†13	18	Obsk '45	35	37
Forty Fr	30	50	Oceanic	240	250
Gan Cop	12	14	Oklend	9	10
Gateway	9	12	Ont RM	8	11
Glenbrk	8	10	Orchan	19	21
Glencona	7	9	Orofino	24	26

	Bid	Ask		Bid	Ask
Pacemkr	12	16	Sheldon	13	15
Pax nw	80	100	St Mary	22	25
Payne	3½	4½	Snow L	10	12
Pascalis	9	11	S Dufalt	32	34
Peach	1200	1400	Starlight	15	19
Pelangio	2	4	Stanl'h	†260	270
Pickring	*32	35	Sunbear	3½	4½
Picton	*25	28	The'crest	21	24
Pine P	†1525	1575	Tower	33	36
Pitchvein	*9	11	U Ridge	37	40
Plum N	55	75	Valor	*35	38
Polestar	33	38	Vaux Duf	7	9
Presdor	2	4	Vedmont	—	20
Quejo	11	14	Viking	13	15
Quest	1	3	Wadge	6	8
Rand M	7	9	Wesley	10	12
Randona	3	5	Westall	3	5
Red Brk	9	12	West RL	2	3
Redcon	5	7	W Wasa	10	12
Redruth	2	4	Y David	12	14
Rhyolite	2	4	**OILS**		
Richgrp	12	14	Cn Sp	1675	1725
Rugged	2	4	N Ranch	7	8
Russet	5	6	O Smoky	9	11
Salmita	4	6	Paig Pete	5	10

Bond Tenders

12 Noon, May 24, 1956, Government of Canada Treasury Bills — Payable Aug. 24, 1956, $125,000,000. Dated May 25, 1956.

R.M.A. (Ontario) Inc. Elects New Officers

New president of the Retail Merchants Association of Canada (Ontario) Inc. is E. E. Bimm, who operates a general store at Eganville, Ont. He succeeds H. R. McMann of Toronto, who becomes a director.

Other officers elected are:

A. B. Collis, Peterborough department store owner, 1st vice-pres.; G. M. Bennett, Kingston grocer, 2nd vice-pres.; M. M Kastner, Cornwall radio and appliance dealer, 3rd vice-pres.; J. D. Poole, Woodstock grocer and a past president of the association, treasurer; F. A. B. Rands of Toronto, general manager R.M.A.'s national food division, Ontario secretary-manager, succeeding R. T. Barnes, retained as secretary-manager, foods division.

New Highs and Lows

During the week ended May 18, 16 new highs and 81 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 14 new highs and 96 new lows. In western oils there were 11 new highs and six new lows.

GENERAL

New Highs—1956

Calgary Pwr.
Cdn. Canners
Cdn. Wallpaper A
  Do. B
C. Can. Invest. pfd.
Cons. Paper.
Empire Life
Monarch Mtge.
Morrison Brass
North Que. Pwr.
Pembina Pipe
Power Corp.
Price Bros.
Que. Telephone A
Shawinigan Pr.
Tor. Elevators

New Lows—1956

Abitibi 4½% pref.
Acadia Atlan.
Alum. of Can. pfd.
  Do. 2nd pfd.
Andian Nat.
Beaver Lumber
B. C. Elec. 4½% pf.
B. C. Forest
Calgary Pr. 5% pfd
Canada Cement
Can. Foils.
Can. Malt. 4½% pf.
Can. Packers A
Can. Perman.
Can. Safeway pfd.
Cdn. Breweries
Cdn. Bronze pref.
Cdn. Celanese
  Do. $1.75 pref.
Cdn. Collieries
Cdn. Marconi
Cdn. Utilities pfd.
Cdn. Vickers
Chatco Steel pfd.
Chrysler Corp.
Cockshutt Farm
Cons. Smelt.
Consumers Glass
Crown Trust
David & Fre. A
Distill.-Seagram
Dom. Fab. 2nd pfd.
Dom. Magnes.
Donald Ropes B
Estabrooks pfd.
Fittings
Ford Motor
  Do. (Can.) A
Gatineau Pwr.
Gen. Motors
Gen. Stl. Wares
Hees, Geo. H.
Hinde & Dauch
Imperial Tob.
Ind. Accept. 4½% pfd.
Ingersoll M. & T.
Int. Metal Ind. pfd.
Int. Util. pfd.
Invest. Found. pfd.
Johnson Term.
Loblaw B.
Massey-Harris
Molson's Brew. A
Mon. Knit. 4 %pfd.
Morgan, H. 43% pfd
Neon Prod. of W.C.
  Do. rights
Ogilvie Flour
Okanagan Tel.
Price pfd.
Que. Power
Que. Telephone
Rolland Paper pf.
Russell Indust.
St. Law. Cem.
Sarnia Br.
Sask. Cem. Corp.
Scarfe & Co. A
Southam
So. Can. Pr. pfd.
Sup. Pete. ord.
Traders Bldg.
Traders Fin. 5% pf.
Tuckett Tob. P.
Un. Fuel A pref.
Viceroy A
Walker-Good.
Westeel
Weston, G. 4½% pf.

MINING

New Highs—1956

Avillabona
Con. Bellekeno
Heva
Hudson Bay
K.-Addison
Kerr Lake
New Fortune
N. Jaculet
Northern Can.
Pacific Nickel
Siscoe
Vanada
Vico
Western Ex.

New Lows—1956

Anthonian
Atlin-Ruffner
Barnat
Baska
Black Bay
Brilund
Broulan
Burchell
Callinan
Canam
Central Porc.
Chem. Research
Chib. Kayrand
Coniagas
Cons. Bi-Ore
Cons. Denison
Cons. Fenimore
Cons. Mng. & S.
Cons. Negus
Cons. Sannorm
Cons. Sudbury
Cowichan
Croinor
Crowpat
Dyno
East Sullivan
Eastern Metals
Faraday
Farwest
Fontana
Frobisher debs.
  Do. warr.
Geco rts.
Giant Yell.
God's Lake
Granby
Granduc
Granduc
Gulch
Gunnar
  Do. warr.
Harrison Min.
Int. Ranwick
Jacobus
Kirkland Min.
Lake Cinch
Lake Osu
Lithium
Lorado
Lyndhurst
Macassa
Macfie
Makeno
Malartic G.
Maneast Ur.
Marlon
Matachewan
McK. R.L.
Mentor Exp.
Mercedes
Min. End.
Min-Ore
Mogador
Molyb'nite
Nama Cr.
Nat. Explor.
Nesbitt-L.
N. Alger
N. Calumet
N. Kelore
N. Thurbois
N. Vinray
Nu-Age
Nudulama
Obalski
Pater
Pato Cons.
Pend Oreille
Perron G.
Pitch-Ore
Pronto warr.
Prospectors
Quatsino
Que. Cop.
Que. Met.
Rayrock
Rio-Rupununi
Skeena
Tarbell
Teck-Hughes
Torprits
Uddlen
Un. Estella
Un. Keno.
Un'd. Mont.
ViolaMac
Willroy

OILS

New Highs—1956

Ajax
Bailey--Selburn
Cdn. Exg. G.
Cdn. P.L. & P.
Canso Pet.
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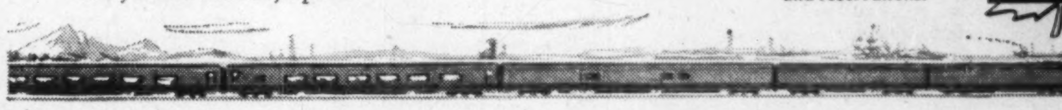

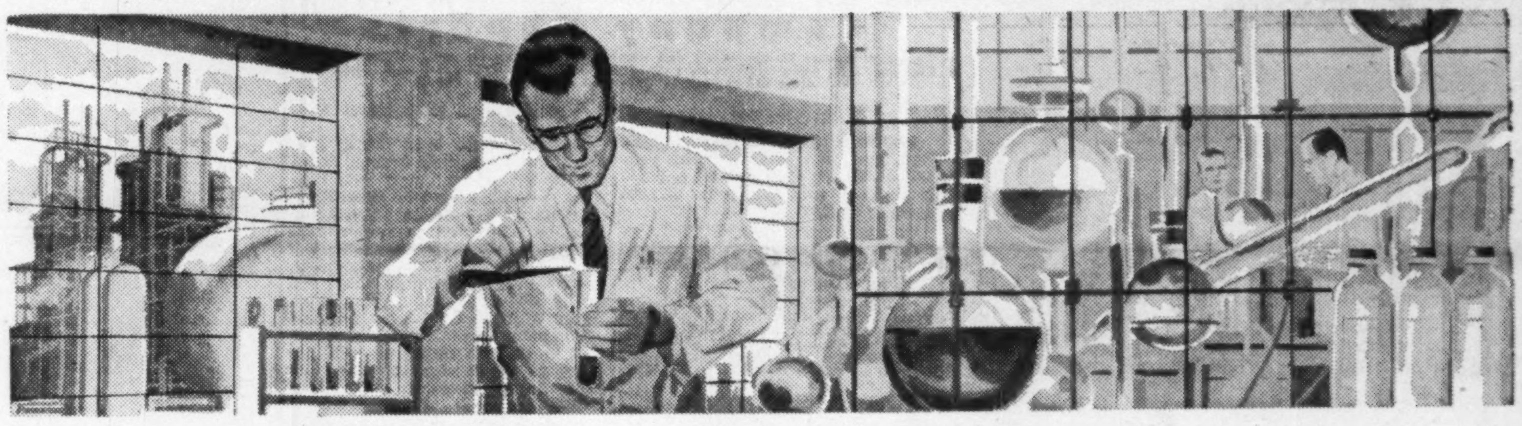

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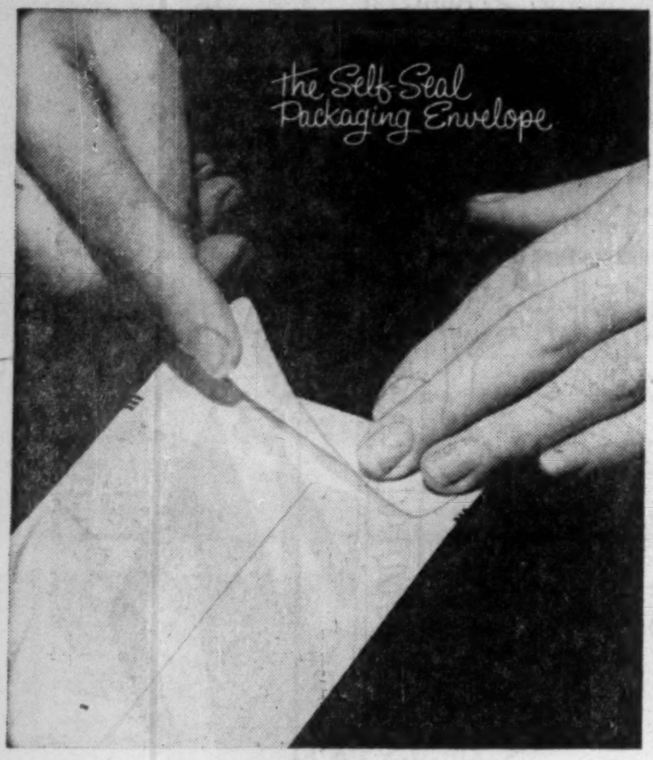

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Subsidies, Govt. Controls Play Big Role in Germany

BONN (Staff) — The side of German economic thinking which Canadians know best is the liberal, free-competition, open-market philosophy of Ludwig Erhard, the paunchy ex-professor who is minister of economic affairs. He has expounded it repeatedly, both here and when he w ir Canada. He is a great admirer of C. D. Howe, whom he considers a practical exponent of his own philosophy.

But there is another side to German Government policy. Here are four significant examples:

1. Agriculture, which is already completely protected against outside competition, is now to receive government assistance amounting to more than $200 millions in the coming year. (This is about 7% of total farm sales last year.)

It will be spent:

(a) To exempt farmers from the Turnover Tax, which applies at the rate of 4% to all sales in Germany, and provides the Federal Government's largest single source of revenue.

(b) To give farmers a subsidy on diesel oil and fertilizers.

(c) To improve rural roads and encourage the combination of small farms.

2. Government controls will apply to most important farm products, including wheat and coarse grains, livestock, meat, fish and sugar; also to many important raw materials.

The new liberalization list for dollar goods, which is due immediately, is not likely to touch the farm products. It may remove discrimination against such vital materials as coal, aluminum, copper. But this will be a formal step, since import licenses have for some time been granted freely on most of these.

3. A new subsidy will be paid to the coal mines to offset the effect of a 9% wage increase for miners which became effective in April. The mines will get a tax-free wage subsidy for each underground worker, assistance toward the cost of miners' insurance, and a more favorable depreciation allowance. Thus it is hoped to keep the increase in the price of coal down to about DM2 (50c) on a price of DM46 per ton.

4. Wheat-purchasing policy, as explained to The Financial Post by a senior official, is a blend of political considerations and bilateral trade arrangements. Each year's purchases are limited to what is needed to make up domestic production. Then the total is divided up between the countries eager to sell wheat. Here are three criteria, as outlined officially to The Post:

—A large and steady purchase (500,000 tons) from France typifies the "political" purchase. "It is necessary," said my informant, "to give the French farmers a steady market."

—Long-term contracts, for bilateral trading purposes, exist with Sweden and regular purchases have to be made for similar reasons from Argentina.

Sweden is a good customer for German consumer goods. "It is necessary for Germany," I was told, "to offer it some market."

Argentina is heavily in debt to Germany. "We have not much chance of collecting the debt unless we take it in wheat."

—Quality of wheat. The bakers need a certain proportion of good Canadian (or some U. S.) wheat to make a satisfactory mixture. If the trade were free, officials admit, much more wheat would be bought from North America—both for quality and price. "That is one reason why we need the present controls."

Price appears to be almost nothing of a factor in wheat purchases. Compared with the home production, all imports are cheap; though the prices paid vary all the way through the scale, with France at the top, Sweden next, and so on down to Canada.

Risk Minor Fire Losses To Save Insurance Bills

Large and medium-sized companies whose properties are spread out across the country can save on their insurance bills if they take all the risk on less costly fire losses, and insure only against the big ones.

At least, that's the contention of a growing body of company risk managers. And it's becoming the subject of increasing controversy in the fire insurance field.

The deductible plan—where the business insured pays for its own losses up to a certain amount and then insures against a certain amount of loss above that—is not widely used or popular in Canada at the moment. But in the U. S. it's gaining ground.

"Fire deductibles during the past five years have advanced in the United States beyond the stage of matriculation in the insurance curriculum. In some quarters at least, they are receiving passing grades."

This is what Lon Varnadore, insurance manager of Weyerhaeuser Timber Co., Tacoma, Wash., told his fellow corporate insurance managers at the American Management Association's recent insurance conference.

Deductible plans are being written in increasing numbers, he noted, although many of the insurance companies originally opposed to the idea have remained uninterested. This has meant, he remarked, that most assureds with "catastrophe" cover have been obliged to place a sizeable percentage of the amount abroad.

The larger the business and the more spread out its risks, the more it is interested in self-insurance. Risk managers for these organizations have been able on occasion to show premium savings can more than offset fire losses. But since management has the very real worry of a major catastrophe, it is usually interested in a form of insurance that will save it from losses of such a nature. To this sort of company, deductible fire insurance is often attractive.

In Canada, the issue is only slowly coming to the fore. One reason for this lies partly in the fact that—compared to the U. S.—business enterprise is not always large enough and sufficiently scattered geographically to adopt a progressive mixture of self-insurance, some insurance and fire insurance with a deductible. And insurance companies have not encouraged this type of cover.

Deductible $5,000 Up

To his colleagues in risk management, Varnadore described the two distinct forms being taken by deductible fire insurance:

(1) A deductible plan, designed to provide protection with a range of deductibles from $5,000 to $250,000;

(2) A "catastrophe plan," aimed at excess of loss indemnity with retention of $100,000 and upward.

Both are alike in that the assured participates in the first loss. However, the deductible plan employs a specific rating schedule, includes a co-insurance provision and follows conventional forms of cover. The catastrophe plan premium is determined as a matter of judgment and the coverage is written without co-insurance under a negotiated blanket form.

For the corporate insurance manager, Mr. Varnadore outlined the characteristics a company should have if its management is thinking of adopting an excess fire plan:

—Financial position with reserves adequate to cover that portion of the loss to be assumed;

—Units of production widely spread geographically or in clearly defined fire divisions;

—Past loss experience which reveals a relatively low frequency of loss and no excessive losses;

—An ability to develop a completely organized program of prevention and loss control with clear-cut authority from top management for its execution.

Varnadore described his own company's excess fire plan. After evaluating risk, loss experience and loss prevention possibilities, his organization decided that a "calculated risk" assumption was sound. It adopted a catastrophe plan.

This plan, he said, has resulted in substantial premium savings. The cost of full coverage would have been considerably greater than the costs of excess premium, losses assumed and internal administration. He commented that from the tax position, results are less clear and that this is something every company should consider.

Special emphasis on prevention, he pointed out, has produced improved risks from an operating as well as underwriting standpoint. It has developed the attitude in management and other personnel that no one gains from destructive fires, regardless of insurance.

"The excess plan, in our opinion, provides the buyer with a wider choice and enables him to concentrate his insurance dollars where in his considered judgment they will do the most good," stated Varnadore.

Varnadore believes that the deductible principle has attained an important niche in the fire insurance field. To the extent that efforts to reduce exposure to loss produce more interest in fire prevention than in indemnity, the deductible or catastrophe plan will find increasing favor.

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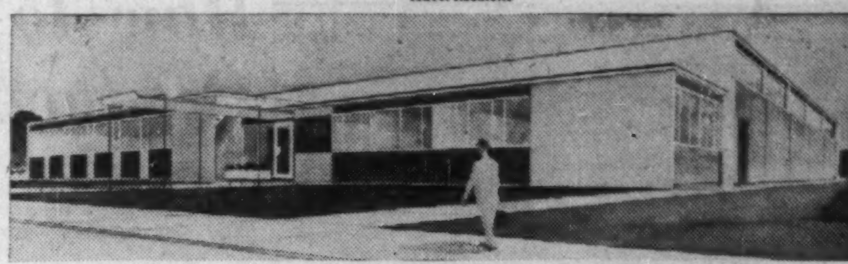
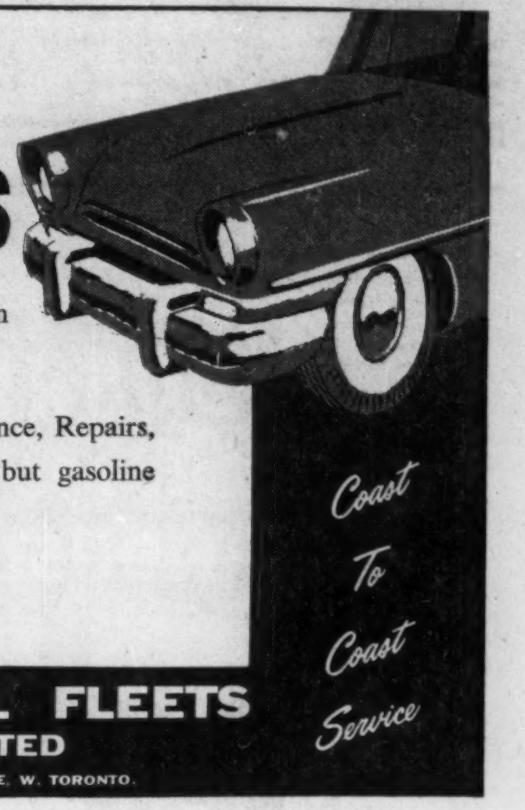


FEDERAL BELTING EXPANDING IN TORONTO — Announcement of a move, in the Fall of 1956, to new quarters on Rexdale Boulevard, Rexdale, Ontario, has been made by The Federal Belting & Asbestos Co., Limited. Construction of the new one-storey building, with a floor area of 20,000 square feet, on a seven acre site, is well under way. In making the announcement, Victor H. Oakley, Vice-President and General Manager said that the Company's current expansion programme is an expression of confidence in the future and highlights more than 35 years of continuous growth. The Company serves the automotive field with Mintex Brake Lining, Equipment, Rubber Products, etc., also industry with an extensive line of Belting and other Specialized Products.



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BOOKS FOR BUSINESSMEN

BRACKLES: Memoirs of a Pioneer in Civil Aviation, by Frida H. Brackley; McClelland & Stewart Ltd., Toronto; 695 pp.; $5.

Brackles was the nickname of the late Air Commodore Herbert George Brackley, C.B.E., D.S.O., D.S.C., F.R.G.S., F.R.Ae.S., one of the brightest lights ever to shine in British aviation.

His career began with the Royal Naval Air Service in 1914, and through the years carried him to Canada, U. S., South America, Asia, the Antipodes and Africa. He rose to executive ranks in the former Imperial Airways and British Overseas Airways and to the post of chief executive of British South American Airways. These memoirs, compiled by his widow (Brackley was drowned off Brazil in 1948), tell of the personalities he met and places he visited during his sparkling career.

The value of this book is manifold, but perhaps its greatest benefit will be to inspire today's young Canadians. As Brackley's friend Admiral the Lord Mountevans (Evans of the "Broke") says in his foreword:

"Surely the story of Air Commodore Brackley contains 'enough aspects of earth and sky, to make episodes for a modern odyssey' — apart from this grand, noble man's imperturbable character."

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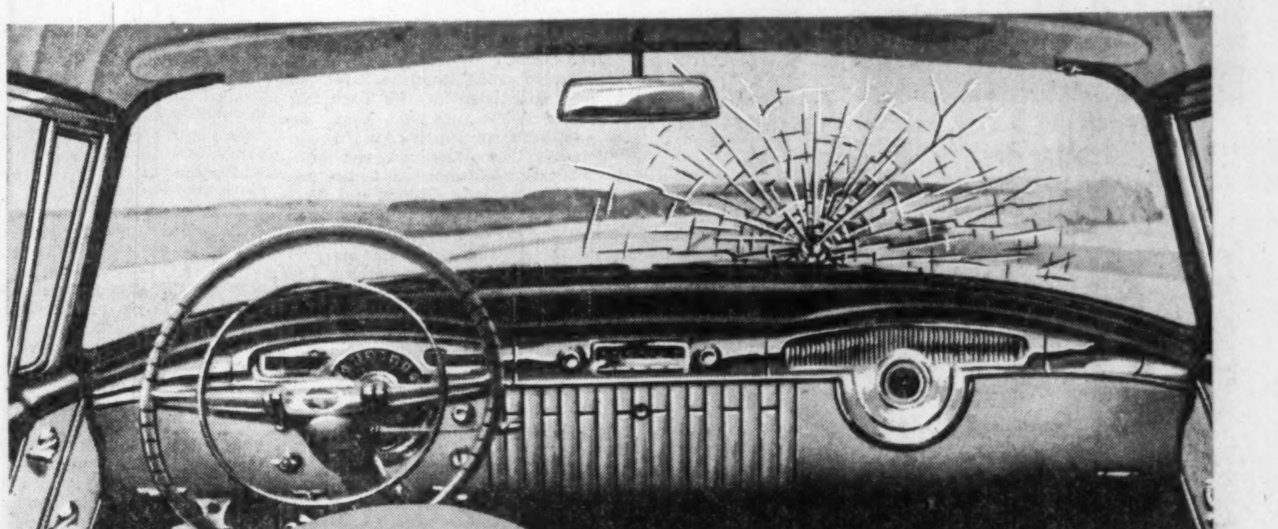

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Mr. James A. Blake has been appointed Manager, Insurance Division. He brings to his new position extensive experience in all forms of insurance, including the special problems of the petroleum, chemical and manufacturing industries.

How to Save On Production Time

(Continued from page 30)

clearances for various items of equipment, and provides a relatively inexpensive method of evaluating the physical characteristics of a design. It is necessary to complete part of the preliminary engineering before mockup can be built.

Production design involves the preparation of a precise drawing for each of the thousands of parts used in an aircraft. The average number of engineering manhours required for the production design of a fighter-bomber is about a million compared with approximately 100,000 engineering manhours for aircraft about 12 years ago.

Tool design requires the analysis of engineering drawings to determine the types of fabrication and assembly tools needed. The routing of parts through the fabrication departments is planned and the types and quantities of machine tools is determined. Jigs and fixtures are also designed for use in the assembly of the structure.

Production Time

Material procurement is the placement of orders for raw material such as sheet stock, forgings, castings, extrusions and bar stock. Some initial orders are placed on a poundage basis in order to obtain mill allocations and are followed by more detailed information as engineering drawings are released.

Some of the lead times involved in material procurement are extensive. For example, approximately 52 weeks is required to procure large, complex aluminum forgings. The fabrication of vital components is contingent upon the receipt of raw material by the manufacturer, and this particular lead time is an integral part of the over-all production lead time.

Machine tools and special facilities are needed to support production of advanced designs. The design and fabrication of machine tools has become an ever-increasing element, both in complexity and magnitude.

High performance aircraft require critical tolerances which are compounded by new manufacturing processes and materials. New materials in aircraft manufacturing include stainless steel and titanium. Large planers, skin mills, profile mills, rolls and forming machines are typical of the tools used today.

Old general-purpose machine tools cannot handle many of today's materials and tolerances. Special facilities include heat treat furnaces, metal bond presses and tube forming equipment.

The lead time for machine tools averages six to eight months, but a large new tool, such as a 45-foot spar miller requires 18 months.

Subcontracting has become increasingly important as complexity of aircraft has grown. The considerations of schedule acceleration, peak production rates and facilities requirements have brought about a high subcontract structure.

The aircraft manufacturer selects the items of the basic airplane configuration that are adaptable to fabrication "out-of-plant." The engineering design information is furnished to the subcontractor, who designs and fabricates his own tools, builds the subcontracted items and ships them to the airframe manufacturer for installation on the assembly line.

The marshalling of subcontractors is an immense managerial task. The airframe manufacturer must check the ability of the subcontractor to produce the item on schedule and meet cost commitments. Unless the contractor has the proper tools, the proper skills in his personnel, and the proper background of experience, he can be more of a liability than an asset.

The airframe manufacturer, in some cases, must dilute his own engineering staff to help the subcontractor. The timely receipt of an acceptable subcontracted item is paramount to meeting the scheduled production of the first aircraft.

Other equipment, such as engines and elaborate complex electronic systems for bombing and navigation, is a controlling factor in lead time. Failure of these vital parts to reach the assembly lines on schedule has a profound effect on total lead time.

The design lead time on a new type of aircraft engine ranges from four to eight years, depending on the extent of advance of performance such as substantial speed increases, operation at higher altitudes, and lower fuel consumption.

New electronic systems, which are marvels of complexity, precision and miniaturization, also require lead times as long as 3 years. The co-ordination of government furnished equipment with the airframe program requires careful, detailed planning.

Even the most careful planning can fail to achieve the desired co-ordination because of the new areas of knowledge that must be thoroughly explored in producing new equipment.

Five-Month Delay

For example, the failure to receive certain electronic equipment delayed the delivery of 20 aircraft an average of 5 months each.

Fabrication and assembly are the steps that actually produce an aircraft. Fabrication covers the work done in the airframe manufacturer's plant on certain "in-plant" parts. The need for closer tolerances has increased the need for precise machines and the finished product must be inspected more closely.

Inspection of a wartime fighter required 1,770 hrs., compared with 7,400 hrs. for a modern fighter.

Assembly of the aircraft moves along in stages with each component being added according to pre-arranged schedules. In some cases, such as the installation of complicated cockpit instrumentation in a fighter aircraft, the assembly must be accomplished by one person at a time because of tight working space.

Assembly and fabrication times are reduced by the manufacturer as experience is gained in the production of the plane. Since new techniques are required for new models, a training program for workers is necessary to teach them the new skills.

Change orders are necessary at any point in the production program in order to utilize the most advanced technological gains and to embrace the lessons learned by test and operational flying. Tomorrow comes quickly in the aeronautical sciences.

In view of the rapid advances that are constantly being made in these technologies, and the desire of the military to have the latest, most effective combat weapon, it is imperative that improvements be incorporated rapidly into the final product.

Minor configuration changes in the early portion of the production program do not usually require a re-scheduling of the completion of the airplane. But the later changes are made and the more extensive they become, the greater effect they have on production lead time.

Substantial amounts of engineering and manufacturing effort are wasted and additional effort must be expended toward completion of the new configuration.

Static and flight testing are necessary to prove performance characteristics of the aircraft. The extensive engineering effort usually precludes any major rework of the aircraft. Static testing is carried out on one of the first structures assembled, but without the installation of systems necessary for flight.

The airframe is subjected to loads and pressures mostly far greater than those encountered in flight, and is a means of verifying the stress analysis before actual flight.

The actual flight is needed to prove that it meets the specifications regarding speed, altitude, range, rate of climb and manoeuvrability. The demonstration of the maximum performance called for in the specifications requires a lengthy flight test program since the maximum performance is approached gradually.

The aircraft also undergoes rigorous testing to insure that it meets its operational requirements and is able to perform combat tasks.

They Shorten Time

New devices and aids are used by the aircraft industry which have reduced lead time and produced superior aircraft. Electronic computers have drastically reduced the time in solving complicated mathematical problems.

The computers are credited with substantial advancements in the state of the art, particularly in the field of dynamics which require involved mathematics. They also permit several approaches to solutions.

A computer can solve in 15 minutes problems that would take a single mathematician seven years to calculate. The number of drawings required to describe the airplane to the manufacturing department is being reduced.

New techniques, such as exact-scale photo-copying, are utilized to speed production of drawings. New tools, jigs and fixtures are constantly devised to hasten manufacture and shorten lead time. Some are massive, intricate tools.

The jig used to construct the wing for a modern transport resembles a huge bridge structure and its size requires telephones for the workers to communicate. Despite its mammoth size, workmen can detect and correct a variation of 1/1000 in. in the wing under construction.

Manpower utilization, particularly in the engineering fields, has been the subject of intense and profitable analysis by the aircraft industry. Engineers have been steadily relieved of routine and extraneous duties such as letters and report writing.

Sub-technicians are used extensively for such duties as data recording and collection which was formerly done by engineers. Training programs are set up by the aircraft industry to teach the skills that supplement the engineering effort.

In order to obtain the best utilization of experienced design, engineers who are specialists on particular sections of an aircraft are used on all aircraft projects in the company.

The engineer shortage has caused an extension of lead time, since more and more engineers are necessary because of the rapid growth in complexity of aircraft. However, carefully planned utilization and scheduling of engineering phases has avoided significant delays on individual projects.

But the engineer shortage has seriously affected the number of projects that can be undertaken. Approximately 9% of the total employment in the aircraft industry are engineers compared with 4% in the war.

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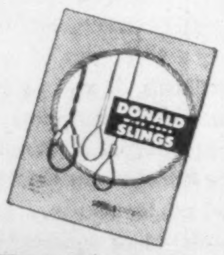

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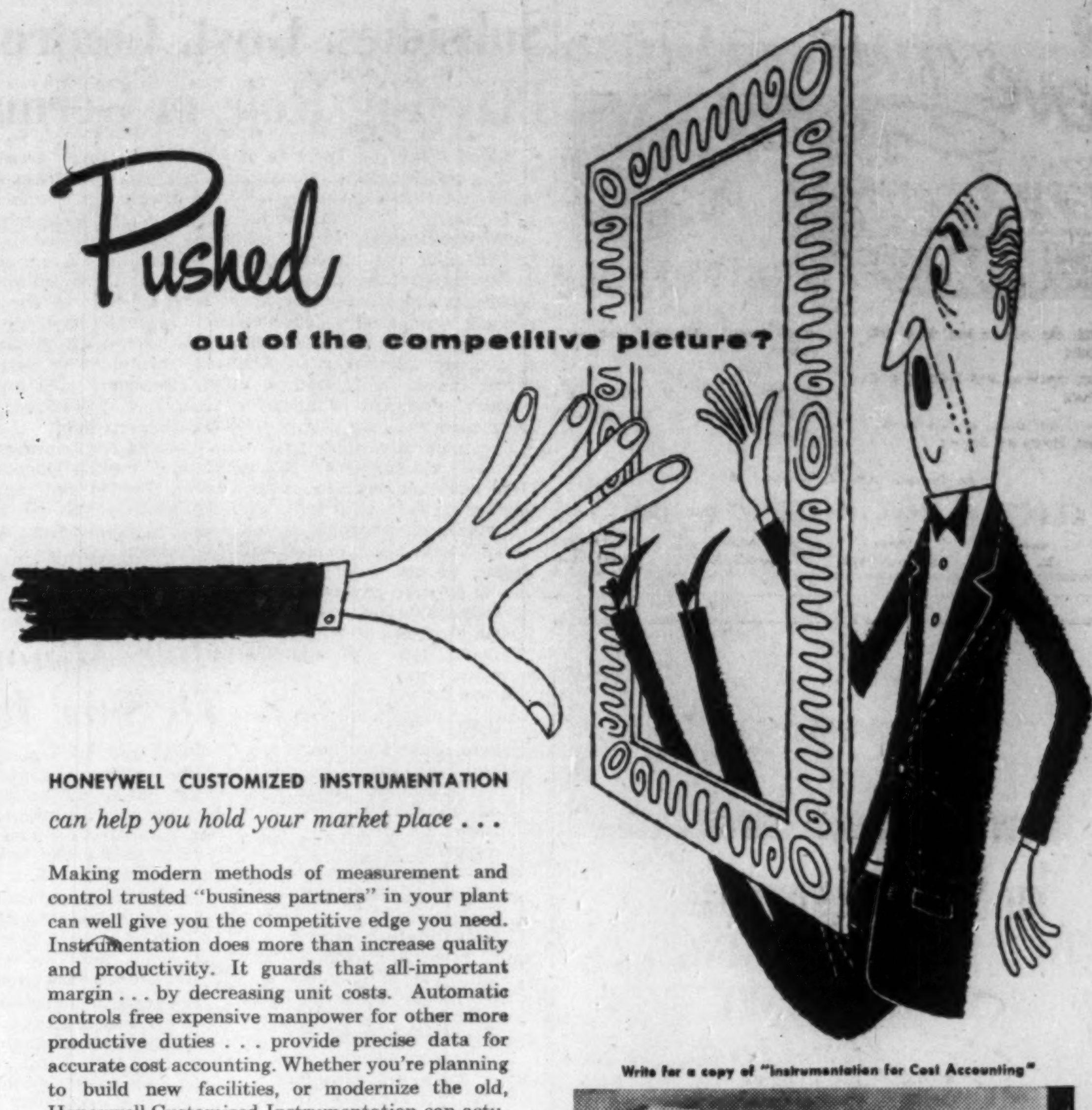

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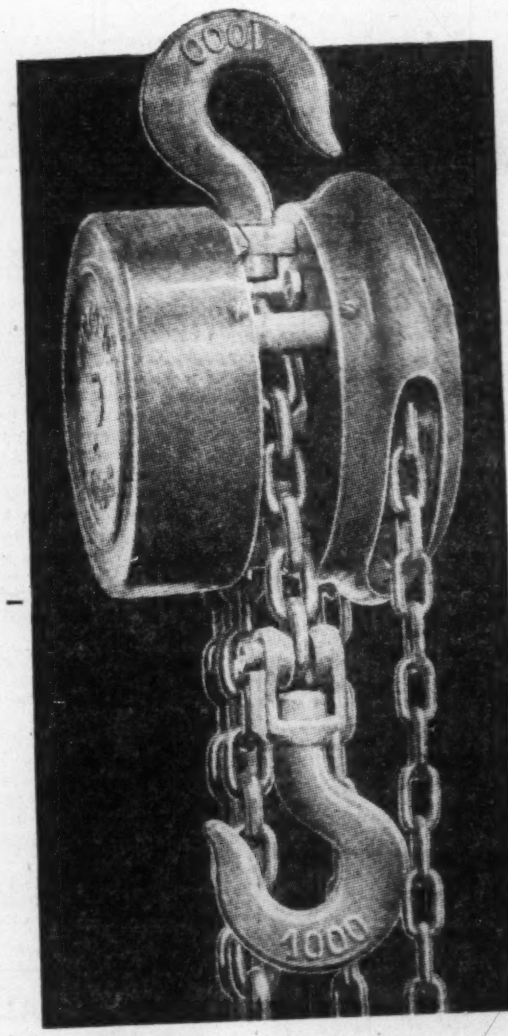

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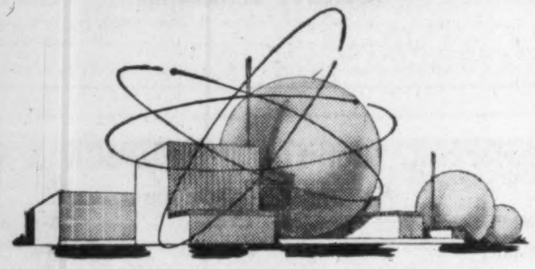

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What's New

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Switchboard Relief

An inanimate telephone answering service consists of an instrument that answers the calls with a recorded message of up to 50 seconds duration and records the caller's message which can be as long as three minutes. When the recording is complete, the line is cleared automatically. Total recording time is one hour. Automatic erasion allows the recording tape to be used indefinitely. If insufficient recording time is available, the machine will not answer the caller—thus avoiding partially recorded calls. Recorded messages are reproduced via loudspeaker or headset. Will cover local and long-distance calls.

• • •

Heat From Cold Air

Year-round air conditioning system "heats buildings effectively in below zero weather without auxiliary heaters." It is expected to cut heating and cooling costs 10%. System is based on a heat pump or compressor. A type of reversible refrigeration mechanism it draws heat from the air and does not need a large supply of water. Requires greater pressure than heat-from-water systems and employs a technique of compound compression.

• • •

Jet Vacuum Cleaner

Another saving for the housewife. Here's a vacuum cleaner that "is jet propelled" and requires practically no tugging or pulling. Exhaust air is forced through a vent in the bottom of the appliance against the floor to lift it 1/16 of an inch off the floor. Makes it "weightless" and extremely mobile.

• • •

Weather Man & Farm Help

A mobile defrosting unit, replacing the stationary tower, may be towed through fields behind a tractor. Protects approximately 15 to 20 acres from frost, it's said, by mixing cold and warm air with its propeller. With different attachments it becomes sprayer, duster, grass seeder, smog generator.

• • •

Chain-Mail for Tires

Chains for tires, designed like medieval armor, have recently been developed in Germany. A mesh of high-tensile manganese steel, each covers a whole tire. Protect tires from damage caused by rocks, etc., provide improved traction and reduce skidding. Available in several sizes.

• • •

Homing Beacon

The latest development in the use of radar for marine navigation is designed to direct small craft safely into harbor. Its essential feature is that its transmitter (bulky and requiring a supply of electrical power from the mains) is installed on shore. The ship merely carries a very small battery-operated receiver. For small vessels this is a distinctive advantage over shipborne radar.

• • •

Tiny Car Cleaner

A vacuum cleaner for car interiors is small enough to be stored in the glove compartment. Operates off the vacuum system like a windshield wiper and requires no special tools for installation.

• • •

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Constant Hot Foot

A pair of 16-watt shoe insoles produce a constant temperature of 104 F. Are ideal for fishermen, hunters or outdoor people whose feet are exposed to dampness.

• • •

To Scale or Scale

There's a combination tool for anglers. It's a pocket knife with very sharp point and cutting edge to kill and scale the fish. It also weighs the catch. Graduated notches along the back of the blade and a strap affixed at the thick end of the blade enable the knife to be turned into a balance. Will weigh up to 12 lb.

• • •

Fat-Free Frying

Liquid "grease" for cooking, used by some commercial establishments is now available for domestic purposes. "Prevents food from sticking to griddle, grill or pan, it is ideal for frying, baking, broiling, waffle irons, muffin tins, casseroles, and even boiling." Only a few drops are required. Eliminates the need for scouring and permits frying without fats. Odorless, and tasteless, it is not a chemical.

• • •

New Catalogues

Muirhead Instruments Ltd., Stratford, Ont., is now manufacturing Electrosensitive Recording Paper, described in its publication entitled "Technique" (no. 8669E). At present only 19⅜-in. paper is being produced. It is suitable for use in the company's 18-in. Mufax Weather Map Recorders operating on the Canadian Weatherfax System.

Canadian Sirocco Co. Ltd., Windsor, has published a 72-page, well-illustrated catalogue describing the new Series 106 industrial fans. These provide complete full-range coverage of industrial air and materials handling requirements.

Alberta Farmers' Double Chore

From Our Own Correspondent

LETHBRIDGE — This spring — late and cold and wet as it has been for much of Western Canada — has meant a double chore for many farmers operating in Southern Alberta's Blackie district.

With severe winter conditions and heavy snowstorms striking early last October, the farmers there were not able to complete harvesting their 1955 grain crops last fall.

However, just as soon as weather conditions permitted them to operate their combines this month they went to work on the postponed harvest job before beginning their seeding.

Returns from most fields were better than had been expected, and the grain threshed out in good condition but generally off-color.

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Public Utilities

NORTHLAND UTILITIES LTD., Edmonton, preliminary results for 1955 showed a 61.8% jump in consolidated net profit from 1954 ($243,314 against $150,411).

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	*1955	1954
Gross revenue	$1,738,509	$1,365,312
Net earnings	776,860	544,213
Less: Depr.	240,928	199,196
Amort. of bd. disc.	4,159	4,077
Interest	86,365	65,339
Income tax	202,094	125,190
Net profit	243,314	150,411
Pref. dividends	22,000	21,876
Com. dividends	35,888	28,604
Surplus for year	185,426	99,931

*Preliminary figures.

Times All Interest Earned:		
Before deprec.	9.00	8.33
After deprec.	6.21	5.28
Earnings per Share and Dividend Record:		
Preferred	$60.83	$37.60
Paid	5.50	5.50
Common	4.13	2.46
Paid	0.675	0.55

CONDENSED CONS. BALANCE SHEET

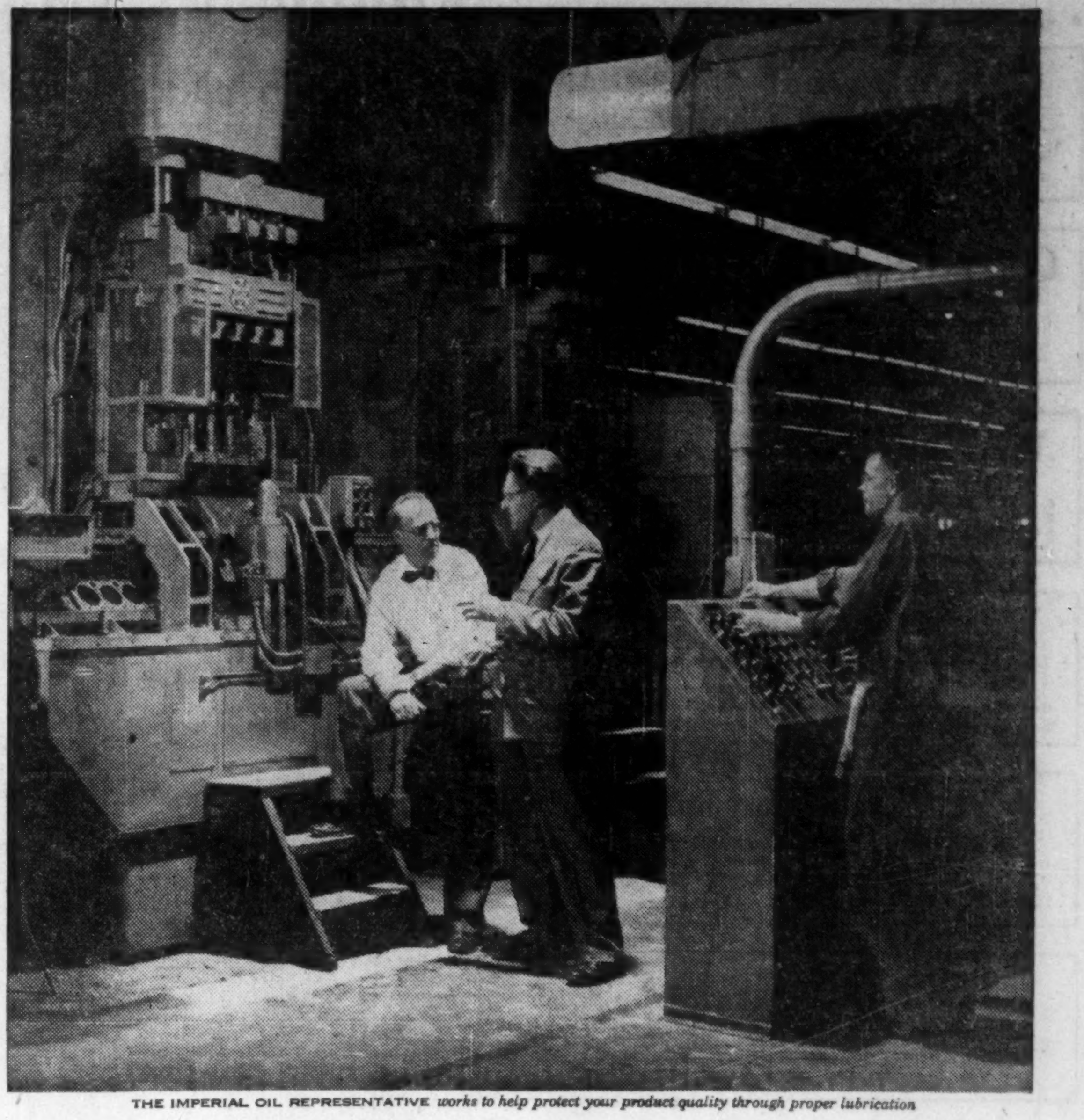
As at Dec. 31:	*1955	1954
Cash & Dom. bds.	$24,601	$22,100
Accts., etc., rec., less res.	308,511	175,993
Inventories	78,621	83,524
Total curr. assets	411,733	281,617
Prep. exp.§	6,741	6,721
Misc. assets	67,245	70,854
Invests. in oth. cos.	72,321	39,408
1st mtge. bds.	220,500	167,500
Fixed assets†	3,554,536	2,900,988
Total assets	4,333,076	3,467,088
Bank o'draft (sec.)	83,418	26,348
Accts., etc., pay.	414,552	281,698
Int. on bonds	35,856	29,947
Total curr. liabs.	533,826	337,993
Def. liabs.	280,156	137,619
Res. for line ext.	153,541	127,965
Funded debt	1,867,247	1,556,460
Capital stock	935,950	924,570
Capital surplus	29,445	36,807
Earned surplus	532,911	345,674
†After deprec. of	986,018	753,022

§Incl. in curr. assets in co's report.
*Preliminary figures.

Working capital	‡122,093	‡56,376

‡Excess of curr. liabs. over curr. assets.

CROWN ZELLERBACH CORP. on May 8 issued 800 common shares under selected employees stock option plan. Now 13,785,815 common shares outstanding.



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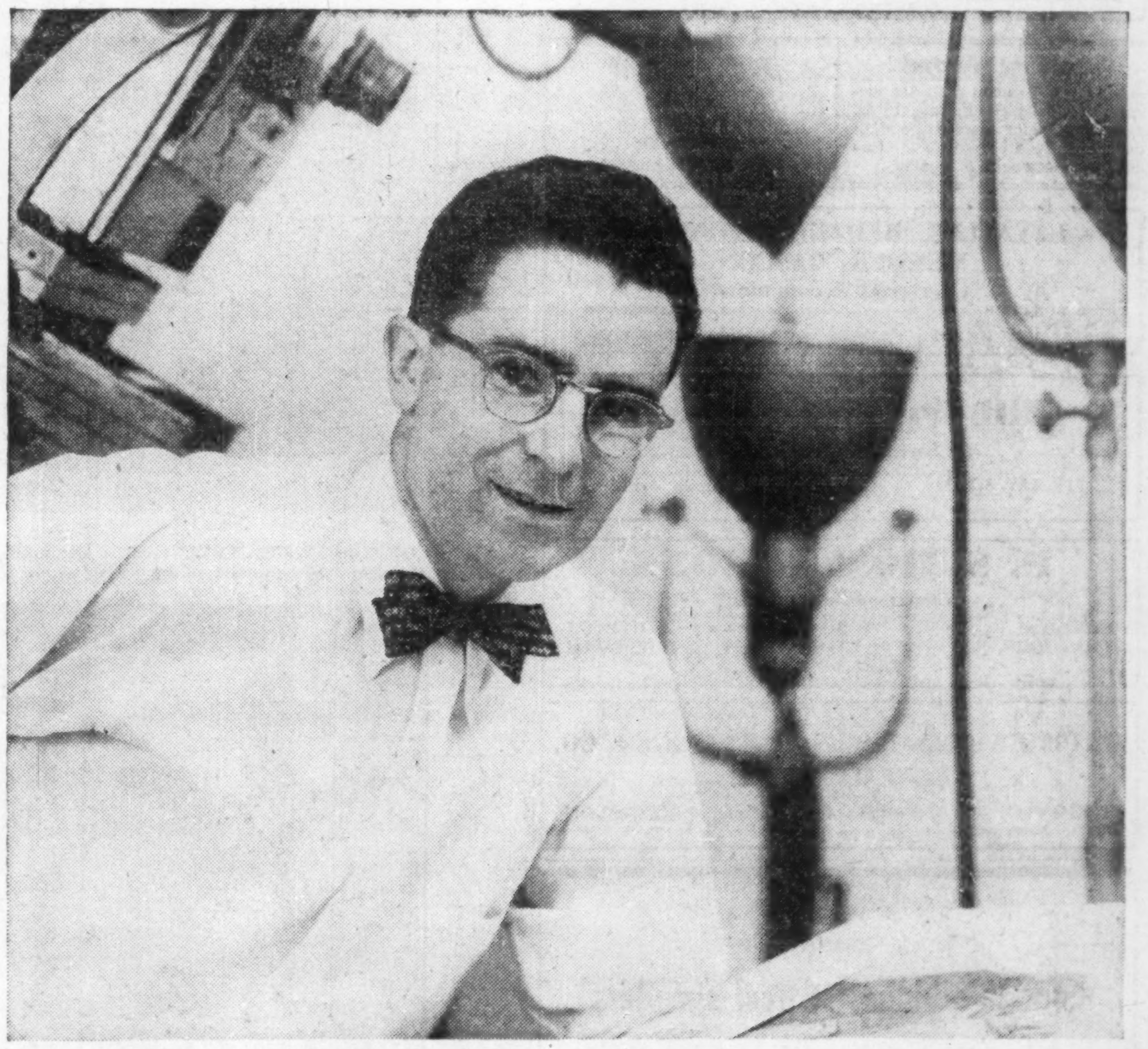

Things look bright to Murray Dwan

As a professional photographer, Murray Dwan is glad he can capitalize on all the modern advances in his chosen field.

"Today's demand for more and better photography — especially in colour — keeps us on our toes," says Mr. Dwan. "But we're well equipped to meet it, thanks to recent developments like electronic flash, faster films and more versatile cameras."

As a *family* man, Mr. Dwan also benefits by the progress which has been made in another field — *life insurance*. Policies today are *more flexible* than ever before. As a result, each family can now have a security plan that fits its own special needs more effectively — and can prepare for future changes in those needs.

Modern times have also brought the advantages of *group* insurance protection on a greatly broadened scale. Moreover, many restrictions on obtaining life insurance have been removed. And, life underwriters are better trained, better able to help people make the best of their life insurance dollars.

In these and other ways, the life insurance companies in Canada are in step with progress . . . bringing benefits to people in all walks of life!

THE LIFE INSURANCE COMPANIES IN CANADA

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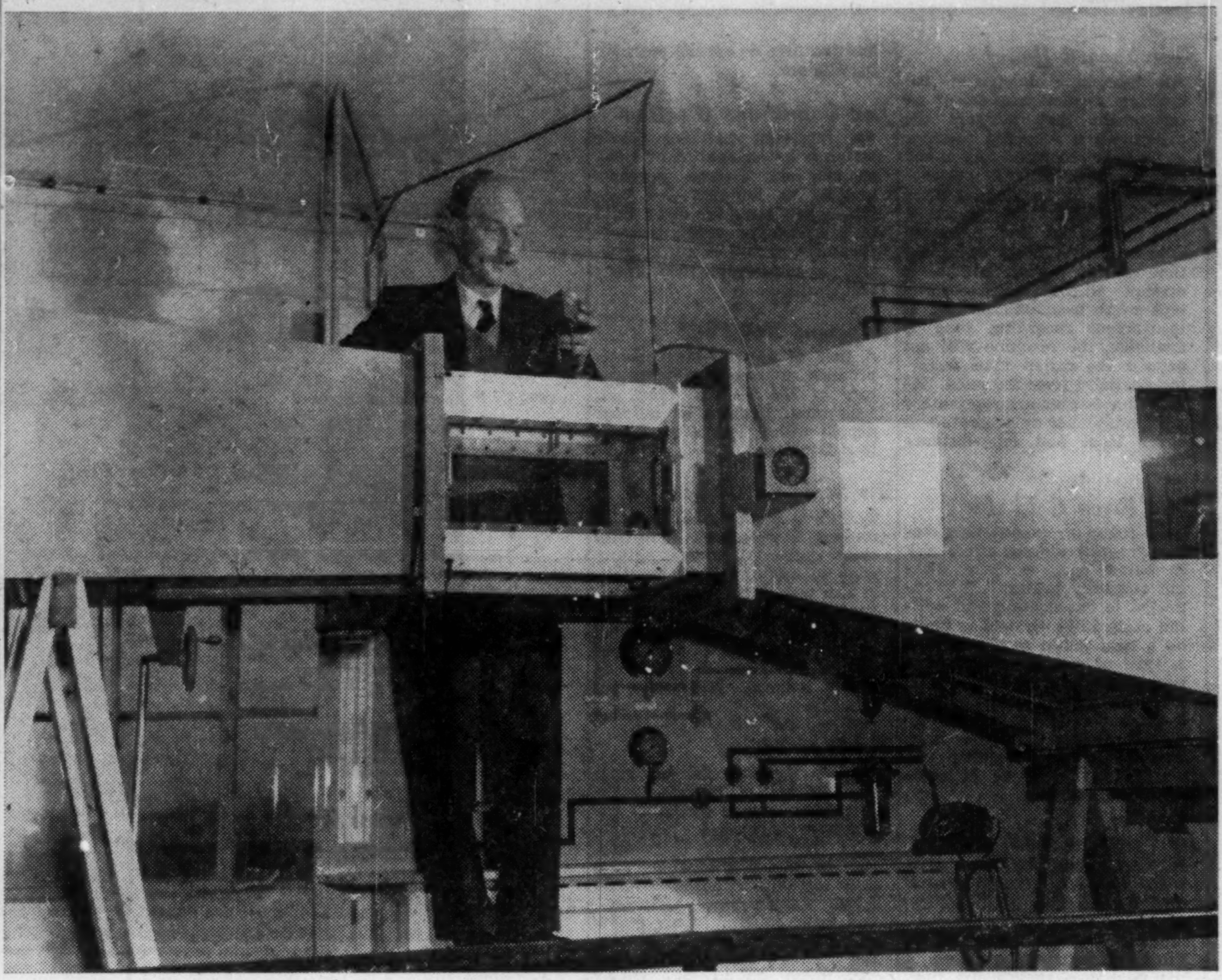
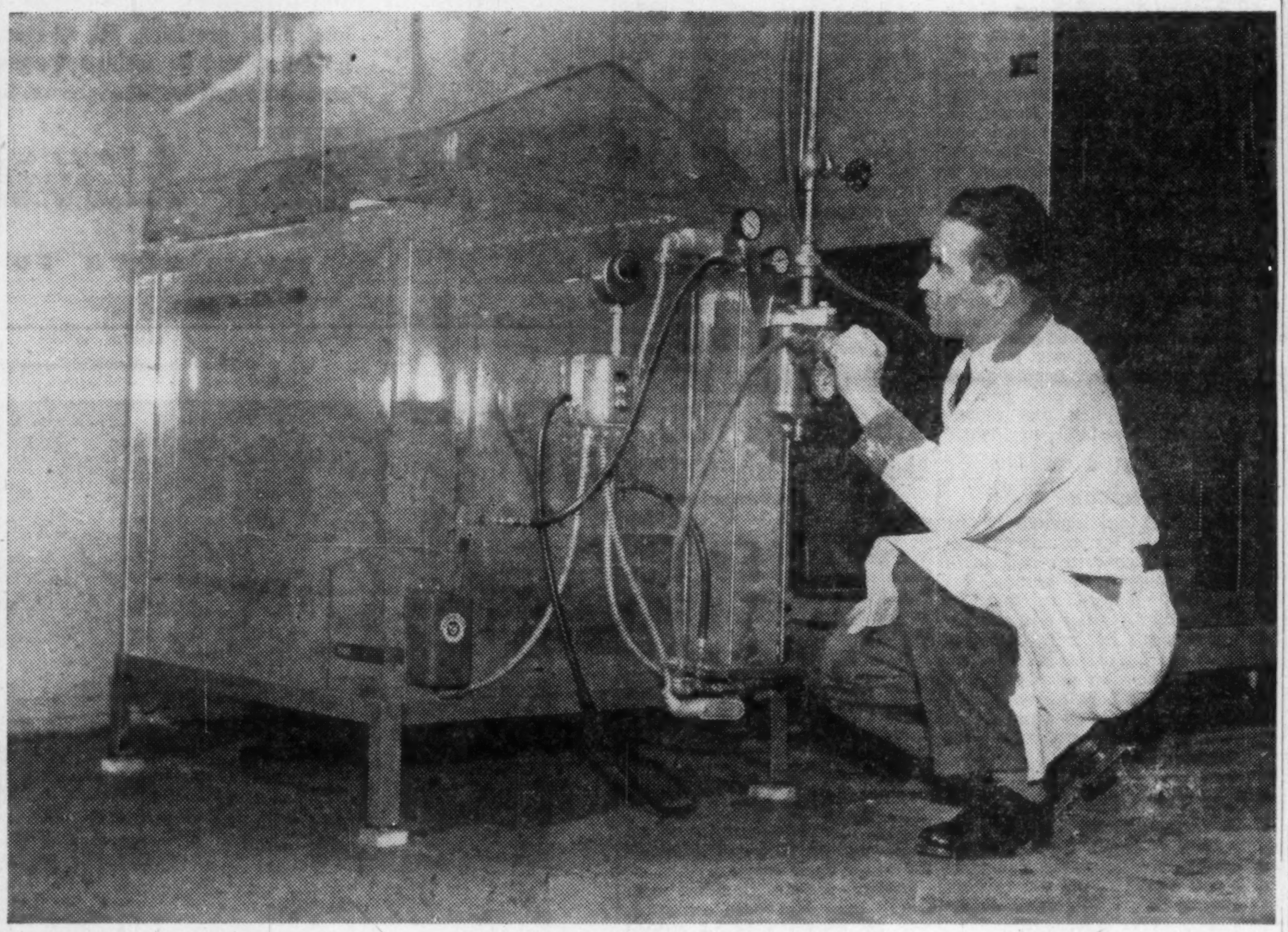
Engineers Look To Science For Aid

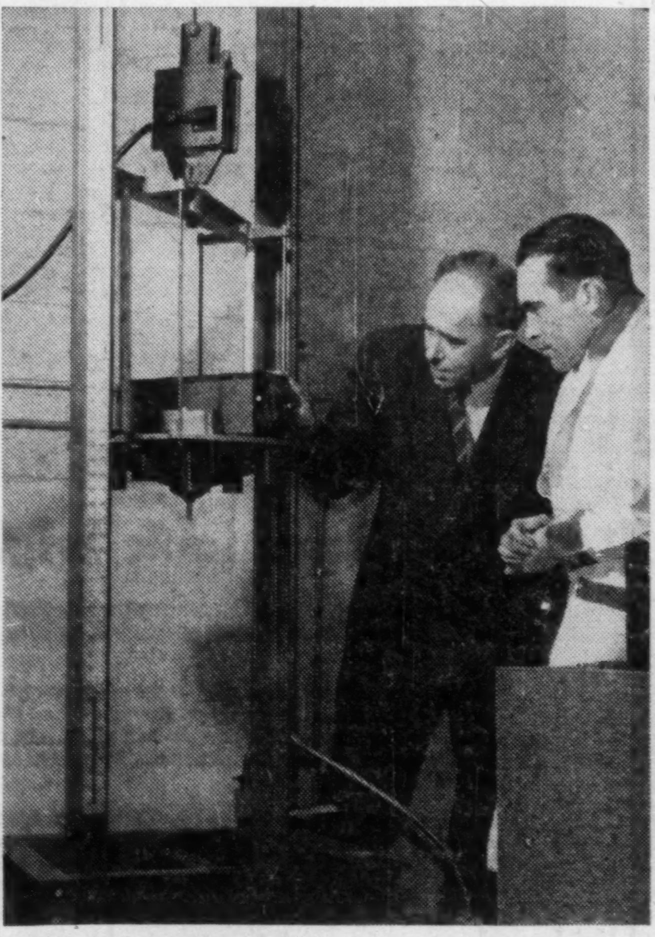
Industrial Progress Raises Need For New Knowledge



AN ICING TUNNEL tests aircraft parts in Canada's most complete private environmental test lab, at PSC Applied Research Ltd., Toronto. Air is sucked through the tunnel at 300 mph, and fine water droplets are introduced to recreate icing conditions aloft. The tunnel can be used to test items like ice detectors.



THIS CORROSION CHAMBER creates an atmosphere of salt and fog. An important item in the newly opened PSC Applied Research lab, it is used for accelerated corrosion tests on a number of units of air equipment.



AN ELECTRONIC DEVICE gets a shock test up to 220 g during five milliseconds on this shock test table. Equipment units up to 50 lb. in weight can be tested up to 220 g. If they can stand this, they can stand an aircraft's toughest punishment.

AN AURORAL RECORDER, held by the two scientists, has just been tested in PSC's new temperature chamber. The chamber can produce temperatures from 100 below (F) to 300 above (F). The auroral recorder, used to measure intensity of the Northern Lights, has operated normally at 65 below.

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Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1593. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.

Stelco

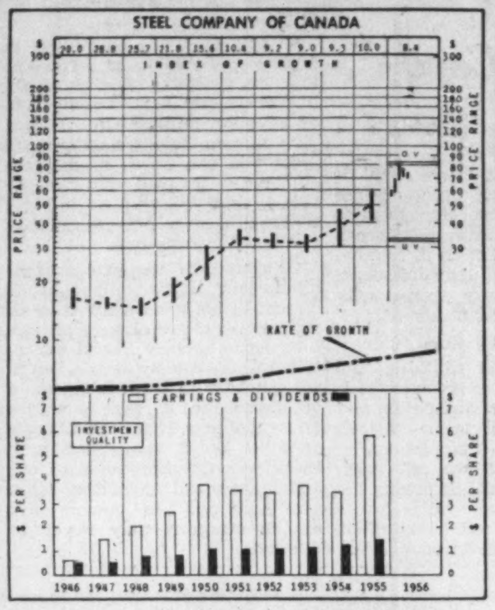
Steel Co. of Canada common trading recently at $66¼ is 101% above its UV level ($33) and has room for a 21% rise before touching OV level ($80). Price is 11.3 times 1955 earnings of $5.89 a share and yield is 2.57% based on an indicated annual dividend rate of $1.70. Price range so far this year is a high of $80 and a low of $57½.

Company, in common with the rest of the steel industry, is enjoying record production and sales. However, costs have continued to rise and there are strong hints in the U. S. steel industry of an increase in steel prices.

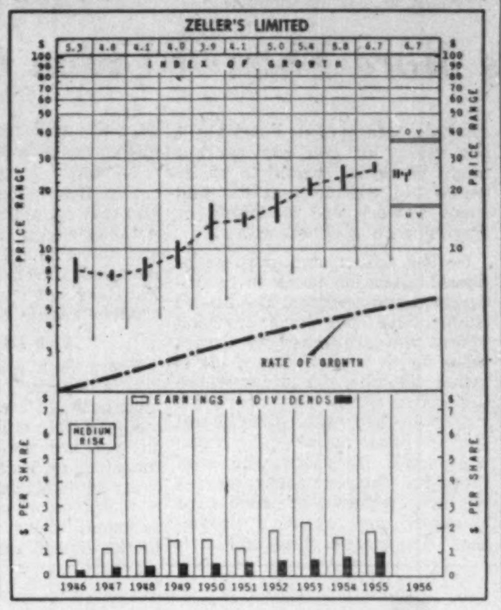
Company has under way major expansion program with capital expenditures approved at the end of 1955 standing at $98 millions. To help finance this growth, Stelco recently announced an offering of rights to shareholders to subscribe for one additional share at $46 for each six shares held. These rights expire July 2.

An iron ore property near Kapuskasing, Ont., was recently taken up by Stelco and Interlake Iron Corp. A new company, Mattagami Mining, will own the property.

Development will soon start at The Hilton Mines near Ottawa to produce 600,000 tons of iron pellets a year. Stelco has a 50% interest in this mine through a subsidiary. Crushing, milling and agglomeration plants are to be built.



STEEL CO. OF CANADA — With assured basic raw materials from its substantial coal and iron ore properties; with production facilities greatly expanded in recent years; Steel of Canada, making virtually all types of steel products except rails and heavy structurals, but concentrating in the more rapidly expanding lighter finished steels, should continue its past sound growth. Earnings of this company doubled between 1929 and 1948, and had tripled by 1954.



ZELLER'S LIMITED — Chain merchandising, through centralization of management, cost advantages of volume purchasing of inventory, and other benefits, has attraction from a sales and earnings standpoint. Zeller's is one of Canada's leading specialty and variety store chains. Expansion in units, as well as enlargement and modernization of existing stores, is continuing and the affiliation with W. T. Grant Co., one of the major U. S. chains in the same field, is expected to benefit the company. Earnings have shown relatively steady expansion.

How To Read Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

Price RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVER-VALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: the rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in The Financial Post., Jan. 10, 1953. A limited number of reprints are available on request.*

Zeller's

Zeller's Ltd. trading at recent $24 or 41% above UV ($17) could rise 46% before reaching OV ($35). Price is 12 times 1955-56 earnings of $1.95. Yield based on $1 annual dividend is 4.16%. High so far this year, $25⅜, and low, $22½.

Sales understood up somewhat in year to-date from last year. Generally adverse weather hasn't helped volume. New store openings and warmer days should help further improve sales.

It is thought volume will show improvement for current fiscal year but profit expected about unchanged because of cost in opening new stores. Two new stores have been opened in Toronto, one in Ottawa and another in Dartmouth, N.S., between February and April. A fifth new store will open this month in Kingston.

Six other new outlets in current expansion plan expected to be opened this fall.

Net profit for year ended Jan. 31, 1956, increased to $1,687,591 compared with $1,456,555. Net sales were up 2.86%.

There are now 43 Zeller and 14 Federal stores in operation.

Twenty-five cent dividend recently declared for quarter, indicating $1 regular annual rate. Last year company paid 90c for year plus 10c extra.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are foo'noted.

Mining

SULLIVAN CONSOLIDATED MINES realized a $861,647 net profit equal to 22 cents a share in 1955, an increase of $11,210. Higher dividends receipts from East Sullivan Mines which had a $2,732,139 net profit against $1,630,137 in 1954, offset a reduction in cost-aid.

Market value of investments at the end of 1955 amounted to $25,870,321 against $9,192,527 a year ago; holdings comprised 1,501,693 shares of East Sullivan Mines, 969,998 shares of Quebec Copper Corp., and 1,150,000 shares of Quebec Lithium Corp. (including 629,997 pooled shares).

Quebec Lithium is reported to be treating 450 tons of ore daily in the tune-up period with the first objective of 1,000 tons daily expected to be reached in June, 1956. Figures for March, 1956, production are stated to indicate an output of $4 millions a year of spodumene concentrates at 1,000 tons daily. A profit of $5 a ton is stated to be indicated under the Lithium Corp. of America contract.

Sullivan maintained its ore reserve position last year. Favorable underground results are reported, particularly for "K" zone.

In association with East Sullivan and in some cases Quebec Copper Corp., Sullivan has acquired outright or under option several properties in the Eastern twps., and elsewhere in Quebec with an aggregate acreage of 31,770 acres. Exploration is planned in the Chibougamau area this summer jointly with East Sullivan.

Development work is to be resumed this summer on the property of Federal Metals Corp. with plans being made for installation of a smelter. The Gaspe Copper power line runs only four miles from the property.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Bullion prod.	$1,511,116	$1,449,545
Less: Oper. exps.	1,458,256	1,419,245
Net oper. earn.	52,860	30,300
Add: Divds. & int.	733,578	644,235
Prof. sale f.a. & secs.	2,745	11,356
Cost-aid assist.	155,173	231,814
Total net earns.	944,356	917,705
Less: Deprec.	74,699	62,636
Que. profit tax	8,010	4,632
Net profit	861,647	850,437
Less: Divds.	800,000	720,000
Surplus for year	61,647	130,437
Earnings per Share	$0.22	$0.21
Paid	0.20	0.18

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash & bullion	$792,056	$217,493
Mktable. bonds, cost	294,760	......
Accts., etc., rec.	20,873	230,185
Cost-aid assist.	65,058	96,320
Inc. tax recov.	......	38,953
Supplies	221,714	220,385
Total curr. assets	1,394,461	803,336
Prep. & def. chgs.	16,345	24,886
Mktable invests.†	■25,870,321	993,963
Outside explor. exp.	45,459	24,893
Misc. invest.	356,993	387,441
Mining props.	4,084,025	4,084,025
Plant & equip.▲	295,332	273,148
Total assets	32,062,936	6,591,692
Accts., etc., pay.	192,353	131,485
Taxes payable	8,010	3,214
Total curr. liab.	200,363	134,699
Capital stock	4,000,000	4,000,000
Capital surplus	25,705,345	361,384
Earned surplus	2,157,228	2,095,609
▲After depr. of	1,274,317■	1,200,880
†Mkt. value	25,870,321	8,596,743

■Shown at market value in 1955; at cost in previous years.

Working capital	1,194,098	668,637

OPERATING STATISTICS

	1955	1954
Tons milled	175,912	180,962
Average recovery	$8.59	$8.01
Ore reserves, tons	637,510	639,425
Grade ($35 gold)	$8.72	$8.68

Public Utilities

GREAT NORTHERN GAS UTILITIES LTD., Edmonton, consolidated net profit for 1955 was $292,330, up 38.4% from 1954's $211,212. Consolidated revenues and net income set new records, reports President L. Sanford Reis.

Income benefitted from unusually favorable weather, absence of contingency charges ($40,000 in previous year), newer properties developing earning power and aggressive promotion. However, benefits were partly offset by substantially higher operating costs and general taxes, higher depreciation charges and a small increase in funded debt interest.

Financial position at year-end was strongest in company history. It was free of bank debt, earliest maturity on system's funded debt is 1975, and no sinking fund or debt retirement is required before 1964.

Company continued to expand operations by entering new areas.

Lakeland Natural Gas Co. sought franchises in surrounding communities along Lake Ontario offering an attractive market. It now has 17 franchises. Ontario Fuel Board in April, 1956, approved certificates of public convenience and necessity for the 17 communities. Construction of necessary facilities will begin after pipeline is built. Great Northern will supervise construction and direct Lakeland's operations.

Great Northern received a franchise from Brandon, Man., for natural gas distribution, and is awaiting final certification from Manitoba public utility board. It will build distribution system as soon as natural gas supply is assured. Estimated cost over five-year period is $2 millions.

Plant and property increased by $527,729, mainly improvements and expansion.

Rockgas Propane Ltd. (formerly Bottled Gas Ltd.) considerably expanded its operations. A small propane distributor was acquired, a new bulk plant and office partly completed. Rockgas has been moving into new areas, including Kitimat, B.C.

Great Northern substantially increased sales of gas-consuming appliances.

North Shore Propane Co.'s property was expanded to meet rising demand in Western Ontario for propane and appliances. Propane sales in Blind River, Ont., area have been rapidly increasing.

Great Northern's application to Alberta authorities for rate increases was opposed by municipalities involved. Hearings were held and completed this January but no decision had been announced when report was written.

Company undertook new financing to simplify debt structure and provide funds for future requirements. It made an exchange offer of 4½% debentures, due 1975, plus warrants to subscribe for common stock to holders of 6% convertible fund debentures, due 1973, which were convertible at equivalent of $5 per common share. It also sold for cash additional 4½% debentures accompanied by similar stock purchase warrants.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Operating revenue	$2,450,711	$1,879,477
Add: Sundry rev.	166,896	119,933
Less: Oper. exps.	1,878,748	1,411,622
Net earnings	738,859	587,788
Less: Deprec.	220,162	149,210
Income tax	37,997	56,441
Amort. fin. costs	6,592	......
Minority int.	9,696	13,379
Bd. & debent. int.	172,082	157,546
Net prof. & surp.	292,330	211,212
Times Interest Earned:		
Before deprec.	4.29	3.73
After deprec.	3.01	2.78
Earnings per Share and Dividend Record:		
Preferred	$19.49	$14.08
Paid	2.50	....
Common	0.38	*0.28
None paid.		

*After full yr's. divds. on preferred; pref. stk. issued in Dec., 1954.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$832,007	$20,235
Dom. of Can. bds.‡	299,910	......
Accts., etc., rec.	607,970	458,082
Inventories	217,114	182,029
Total curr. assets	1,957,001	660,346
Drill. & misc. dep.§	5,655	4,301
Prep. exps.§	18,919	32,591
Misc. assets	212,647	7,791
Invest. at cost	115,807	108,807
Fixed assets†	5,994,443	5,575,128
Total assets	8,304,472	6,388,964
Bank loans	......	82,898
Accts., etc., pay.	308,829	476,833
Taxes pay.	18,632	30,265
S.f. payments	......	124,000
Total curr. liabs.	327,461	713,996
Def. liabs.	405,605	351,963
Conting. res.	40,000	40,000
Funded debt	4,196,500	2,531,969
Minority int.	113,749	104,053
Capital stock	1,412,055	1,366,140
Contrib. surplus	966,430	734,570
Capital surplus	130,470	130,470
Earned surplus	712,202	365,783
†After depr. of	1,035,481	912,333
‡Mkt. value	299,250	......

§Incl. in curr. assets in co's report.

Working capital	1,629,540	♦53,650

♦Excess of curr. liabs. over curr. assets.

Contingency liability for notes under discount amounted to $34,272 at Dec. 31, 1955.

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Humans Make The Best Bosses

Executive Promotion Needs More Than A Union Card

Liberal arts education has become an indispensable background for the executive capable of using current advances in technology instead of being handled by them.

Dr. J. R. Kidd, director of the Canadian Association for Adult Education, Toronto, outlined some of the requirements of this education in an address last week to the mid-year meeting of the American Petroleum Institute Refining Division in Montreal.

Here's a digest:

While man no longer fears slavery, and on our continent at least, he need not fear poverty, he can be haunted lest he become a robot, with all his humanity oozing away. It is therefore good for us to be tugged away from these unhealthy forebodings about the diabolical power of the machine, or the malevolent uses of science, and concentrate on what is real and important — upon the essence, the uniqueness, the humanness of man.

If the proper study of mankind is man, the proper topic for an educational or training program is how to bring out the potentialities that lie within men and women. In particular, what kind of education or training is required to unlock those human qualities that are needed in guiding great modern businesses?

Just as the cultivation of human qualities in all our people may make the final difference in a prolonged struggle with other ideologies, these same qualities are basic in the leadership of business and industry. The task of the modern business executive is staggering in its pressure, it complexities, and its constant changeableness.

Is there any kind of education that will equip business leaders successfully to cope with such responsibilities?

For centuries claims have been made that education, at least a certain kind of education, does have such results. It is an education that seeks for meanings, is concerned about relationships and values, formulates principles and solves problems. It is usually called liberal education, or the liberal arts or the humanities.

Does it imply that there is no place for vocational or technical education? Of course not. No one who thinks for even a moment would conclude that society could run at all if there were not many and various means of assisting people with vocational skills and knowledge. But for company president or factory hand, vocational training needs to be supplemented by something else which we sometimes call judgment or common sense.

Bandwagon Phenomenon

The view about the primary place of the liberal arts has, in surprising measure, been advanced by business executives during the last five or 10 years. In fact, so much has been said about the values of liberal education by businessmen that we have had the familiar bandwagon phenomenon with some clambering on and some sliding off.

A few of the zealots for the liberal arts by their extravagance seem to have stirred up opponents who have had little difficulty demonstrating that odd bits and pieces of the classics, a kind of cultural cocktail made up of a dram of Plato, a dash of Kant and a squirt of Beethoven, was not much good for anybody let alone a busy executive.

It seems to me we have spent too much time on the wrong question. Instead of debating whether a liberal education provides the best training for top management we ought to be putting it in concrete and more modest terms. Under what conditions or arrangements can the liberal arts prepare executives for leadership?

1—The process is life-long. The real significance of much of ethics, philosophy and drama can only come to a man well past his youth whose deepening experiences of family, vocation and community enable him to see and feel and understand new relationships and begin to judge values. Life-and-death decisions are being taken every day by those who are now adults; they also need opportunities for learning and growth.

2—Not only for an elite. Liberal education was once the prerogative of an aristocracy. It is not surprising that it is still regarded as something for a special few, a tiny elite of towering intellect and sensibility. This is a pernicious falsehood. If a man has never had any experience of the power of drama, or the beauty of music, or the excitement possible in the clash of ideas, it is little wonder that he would not choose to spend time in these ways. But once he does participate with satisfaction, he is never quite the same person.

Misleading Assumptions

3—The curriculum must be relevant. There are two misleading assumptions that must be guarded against. The first is that the classics are necessarily of supreme value, the second that technology itself cannot embrace the humanities. What is important is the breadth and depth and intensity of the experience; where it leads to, not its point of origin.

4—The methods ought to be suitable. No adult ought to put up with shabby, threadbare lectures. The adult student ought to participate, to try out ideas, to test hypotheses, to judge and dissent. Some of the teaching methods worked out in courses of business administration ought to have just as much validity in the liberal arts. My field of teaching is not philosophy, but if it were, I am sure I would frequently employ the case method.

5—A place for the arts. No truly liberating education can be limited to verbal or mathematical symbols. Many of us boast about our fishing or golf prowess but might be rather careful to whom we would confide that we had spent a week end sketching or singing with a choral group.

6—The nature and purpose of liberal education needs to be understood and accepted. The liberal studies have little power for good unless you are ready to accept them on their own terms. It is rather like the old fables where the magic would only work for those who had faith. The liberal studies have power only when approached by those who seek them for their intrinsic ends — not as a talisman or union card necessary for executive promotion. The mere reading of Plato's Republic will not push up anyone's sales graph.

7—No place for crude simplification. Some ideas are not simple and they cannot be comprehended without effort. Most people can and will give attention if they believe that the effort is worthwhile. They are not really content with crudely simple formulas.

The Real Cost

There is a cost to this. The first is dollars. The second cost is imagination. The curriculum and methods are still to be worked out and we are limited only by the size of mind we can bring to its development. If during the next decade, oil companies devote as much talent and imagination to the liberal education of their personnel as they have in the last 10 years to other forms of executive development, I predict we will all be astounded at the progress.

The third cost is hospitality to differences. We must remember that the products of a genuinely liberal education will not all look, or talk, or think alike. If you give human beings a chance to grow you can never predict the outcome. If men are deeply stirred they will respond in ways that may seem wonderful, curious, alarming or grotesque.

Of course, if we hate or fear differences, if we cannot brook dissent, if we are certain that all right answers are already known, then let us eschew liberal education for the enemy it is. But if we can bear to work alongside a man who does or says or thinks unusual things, if we can tolerate or even relish association with those who question some of our assumptions, all of us may learn something and the growing edge of the company may never be blunted.

Pilkington for GLASS

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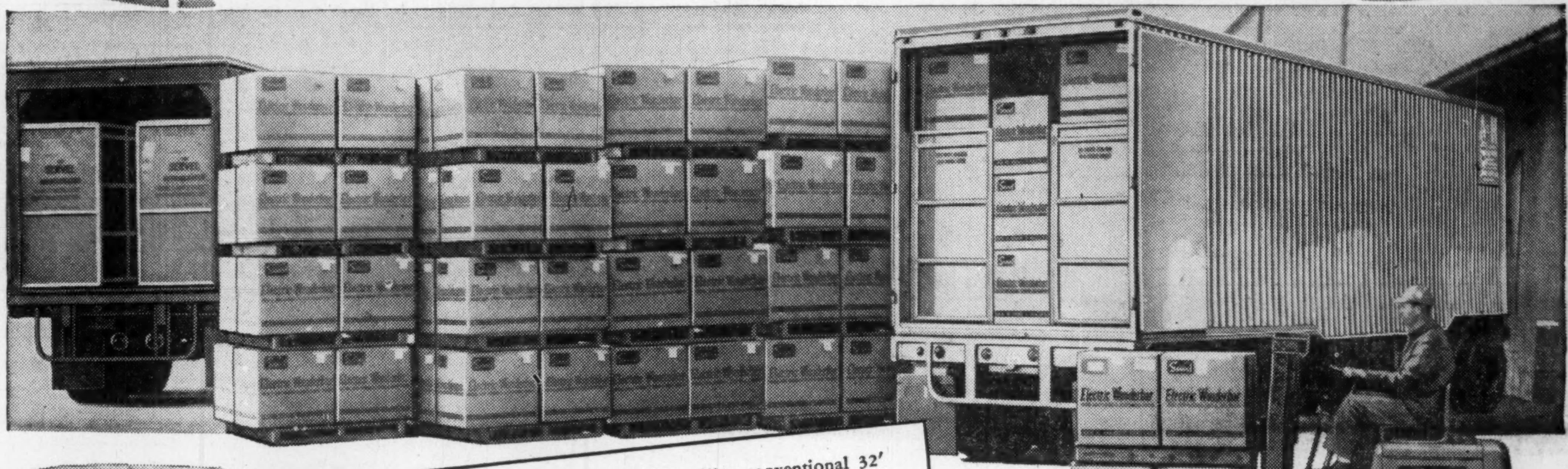

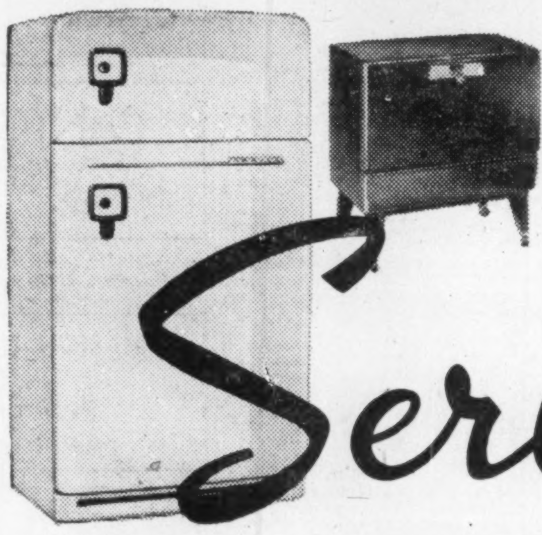

22 refrigerators completely fill a conventional 32′ Trailer (left). The 35′ Volume★Van (right) contains all these PLUS 76 Wonderbar Refrigerettes (center). That's how Servel boosts payload from 8,888 to 17,552 lbs.!

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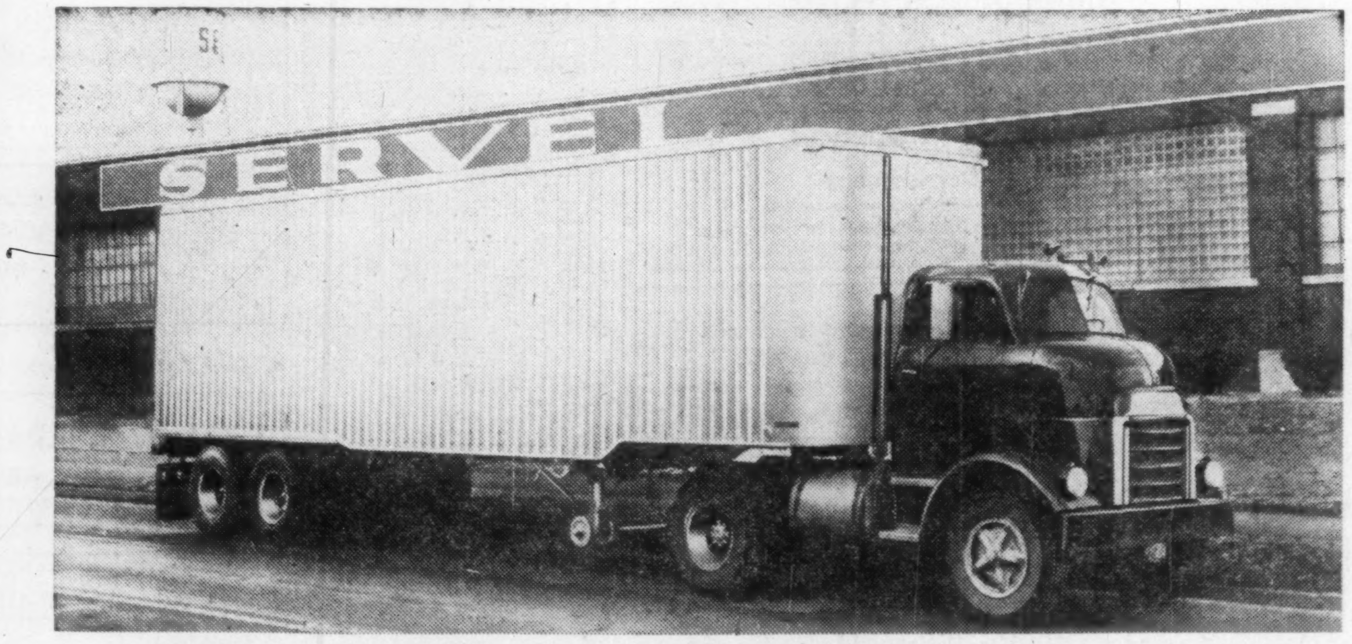

Servel is noted as a manufacturer of gas operated refrigerators. An exclusive feature of the latest models is the Automatic Ice-Server, which requires no trays. Servel also manufactures a portable refrigerator — the "Wonderbar" — 76 of which can be shipped as bonus payload in the new Fruehauf Volume★Van.

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ANNOUNCEMENT

A. DEES

The Board of Directors of York Farms Limited announce the election of A. Dees as President of the Company. York Farms Limited has been organized as a subsidiary company of Canada Packers Limited and is taking over all of the fixed and current assets of the Eastern Canned Goods Division of Canada Packers Limited, effective May twenty-second. York Farms' head office is located at 388 Yonge Street, Toronto.

Mr. Dees is also Managing Director of York Farms Limited and President of Hardee Farms Limited with head office at Sherrington, Quebec.

Can Canada Win Place in Skies?

Air-Faring Nation Faces Costly Fight, Says McConachie

Where will Canada stand in the vital race for a place in the airways of tomorrow? Have we the imagination, the money and the drive to become a truly air-faring nation?

We have a long way to go, and a tough fight to get there, says Grant McConachie, president of Canadian Pacific Airlines.

This is a digest of his recent talk before the Canadian Club of Toronto.

By G. W. G. McCONACHIE

Where does Canada stand in the fiercely competitive skyways of the world?

Are we taking full advantage of the opportunities for fulfilling our national destiny as a great air-faring nation?

By some standards, Canadian carriers can claim notable achievements. Canadian airliners are now flying to 15 countries, plying the air routes between five continents, operating the best available equipment, with flight crews second to none.

CPA, for example, is presently operating a pattern of nearly 40,000 route miles, which ranks in eighth position of the world's 70 airlines in this respect.

But this is not nearly good enough. When we see a tiny country like Holland, operating a fleet of four times as many international airliners as both Canadian airlines combined, it puts us to shame.

Mind you, we are not standing still. CPA is buying $22 million worth of aircraft in the next two years. We expect to increase our international aircraft seating capacity by 350% by the end of next year.

This represents a multi-million-dollar bet that we'll find the passengers to fill those seats. You can't do that just by locking your throttles in position and cruising along hoping for the best. We've got to go places.

To capitalize on the opportunities of this air age, it is imperative that we recognize the distinctive geography of global air transportation.

We must free our minds from the earthbound conceptions, limited as they are by the barriers of oceans and continents. We must learn to think and plan in the third dimension, and be prepared to transport air traffic over the shortest and fastest global routes.

Look at Pacific

Consider what has happened in the air over the Pacific. When CPA started its service across the North Pacific to Tokyo and Hong Kong, we expected to lose money, but we hoped to develop the traffic and build a profitable service.

It soon became apparent, however, that the big potential on this route was not the traffic between Canada and the Orient, but between the Orient and South America. It was with this in mind that we extended this route on to Mexico and South America.

Thus, we are now flying a through service from Hong Kong via Tokyo, Vancouver and Mexico City to Lima, Peru. Our airline has extended this service to Buenos Aires in the Argentine.

Similarly, our route between Vancouver and Sydney, Australia, did not become really an important one until we were able to extend it over the polar regions to Europe. CPA then became the only airline offering through service via the western hemisphere all the way from Australia and New Zealand to Europe.

There were experts in the air transport industry who prophesied economic disaster for the polar route. Some predicted that our planes would be as empty as the arctic regions over which we would be flying.

In defiance of such forecasts, this route has proved to be very popular from the start. Already, with only one flight a week, we have carried more than 2,000 passengers on this run since the June 6 inauguration.

There is another feature of air age geography. It is the vanishing importance of the seaport as a funnel of intercontinental traffic.

With the advent of the long-range airliner, it is no longer necessary for all trans-ocean passengers and goods to converge on seaports like Vancouver, Montreal or New York before embarking for other continents.

Already we see inland cities like Chicago emerging as international airports. This trend will become more and more evident as international traffic increases.

Just a few years ago, it would have astonished Torontonians to know that today Toronto would be an international port of departure for passengers traveling direct to Mexico without stopping.

Yet, such is the acceptance of this remarkable development that our biggest problem in CPA since we started the Toronto-Mexico air service last November has been to supply enough flights and enough seats to meet the demand.

Our planes have been booked to capacity on every flight since the day we started and when we doubled the service to twice weekly we still had long waiting lists.

Toronto's Destiny

It does not take much imagination. Look at the progress of the past few years, then look at the map, to see Toronto's destiny in the world of global air transportation.

Whether the Canadian airlines keep pace or not, we can be sure that world air transportation will continue to progress with a constantly accelerating tempo during the next few years.

The competitive airline effort to improve the speed, the comfort and the economy of flight, combined with the astonishing technical discoveries of the aircraft designers and manufacturers, will give the passenger better value for his transportation dollar.

People often ask what is the life of an aircraft. There is really no answer to this question. Physically, a modern airliner could go on flying for 30, perhaps 50 years, or more. This is because at regular intervals the aircraft is stripped and overhauled so completely that it emerges better than new.

But the catch is that under competitive conditions an aircraft becomes obsolete economically. No airline can afford to operate a slower, noisier or less comfortable aircraft than its competitors or he will fly empty and run into the ground financially.

It is for this reason that the airlines are forced to keep pace with the stepped-up tempo of design improvement and to make huge investments in new fleets of aircraft.

These new aircraft can work transportation miracles in flight. For example, the DC-8 jet transport of 1960 will be capable of producing more passenger miles of transportation in a year than the Queen Mary.

But sitting on the ground, they can lose money on the same grand scale. One such aircraft, sitting idle, without even turning an engine, can cost the operator as much as $5,000 a day in insurance, carrying charges and depreciation.

This underlines the necessity of developing route patterns that will ensure high utilization and high load factors for these super aircraft of the next decade.

The goal ahead is enormous.

It is urgent to ensure that Canada achieve its logical destiny as a great air-faring nation, a position in keeping with our mounting prestige in the politics and the business of the modern world.

We Must Struggle

This result will not come about as a matter of course. We shall have to struggle for a position of leadership in the fiercely competitive skies of intercontinental air transportation.

Today we are witnessing the dawn of the third great period in the world's development. And it is significant to note that the progress from one stage to the next has been the result of original thinking, of a refusal to be shackled by obsolete ideas.

The First Airplane

Just 52 years ago, on December 7, 1903, the first airplane staggered into the air and flew for a distance of 120 ft. This was less than the wing span of a modern inter-continental airliner.

It is rather astonishing to compare the original Wright biplane with the most modern aircraft ready for service, the turbine-powered Bristol Britannia. Incidentally, CPA has ordered four of these long-range aircraft for delivery next year. The Britannia will fly from Vancouver to Amsterdam non-stop in 12 hours.

Another index of air progress is the increase in air transport speeds. Today, the standard is established by the Douglas DC-6B and the Lockheed Super Constellation types which are cruising the airways of the world at about 300 mph.

Next year, however, the Britannia will raise the standard to 400 mph, and by 1960, with the appearance of the pure-jet fleets, the Boeing 707, the Douglas DC-8 and the Comet IV, passengers will be traveling between continents at 500 mph.

To understand the significance of this jet-inspired air transport revolution, we should reflect that from the beginning of flight to the present time, the speed of commercial aircraft has been increasing at a fairly steady rate of about 10 mph per year. In the next five years, however, this rate will increase 400% to 40 mph per year.

Beyond 1960, anything can happen, and probably will.

Even a glance at the newspapers these days gives us some clues as to the future. The Comet recently flew from Vancouver to Toronto in 3 hrs., 55 min., then this 74-ton aircraft streaked across 3,500 miles of Atlantic from Montreal to London in 6 hrs., 8 min., at an average speed of 548 mph.

As the jets are succeeded by rocket power and this in turn is superseded by atomic power, the results in speeds, altitudes and ranges of aircraft will be beyond our present imagining.

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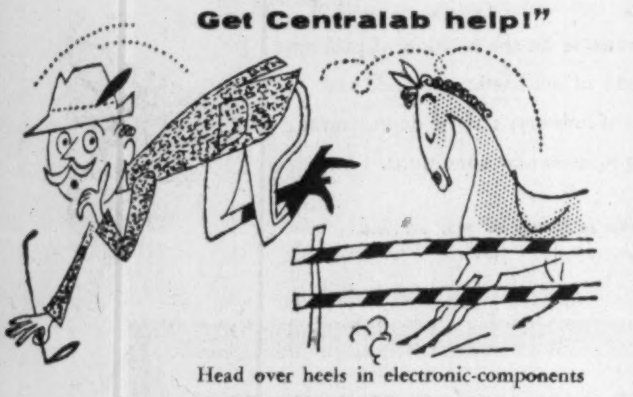

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Be sure you get
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A **AFTER** an accident (should one occur) you'll have prompt and capable on-the-spot assistance of Boiler Inspection's specialists familiar with your equipment . . . to promote quick and competent settlement of claims and to help speed rehabilitation.

These Extra Values can be secured through your own Agent or Broker.

Experience • Service • Stability

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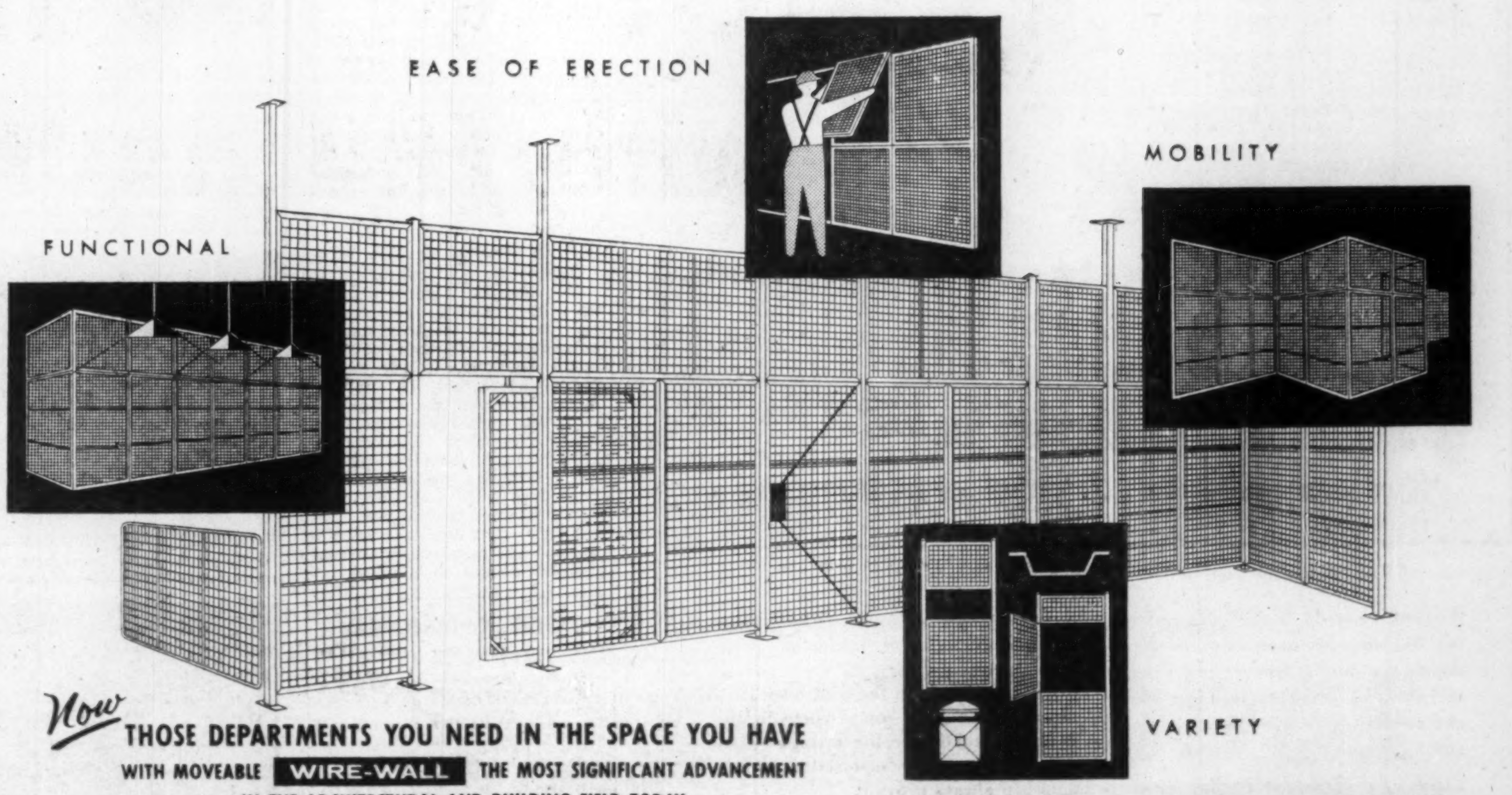

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Write today for your copy of the Wire-Wall Brochure.

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Market Comment

What stocks and bonds are doing and what prominent observers say

The almost two weeks decline on the New York market which has tumbled the Dow-Jones industrials some 37 points — or a little over 7% — has been accompanied by a minimum amount of selling pressure and surprisingly little pessimism.

Although most look on the current period with its lower auto sales, depressed farm outlook, competitive textile picture, tightening credit, as one of increasing business uncertainty, very few can see indications of any fundamental change in business direction as yet.

In recent days Canadian uraniums have shown somewhat better performance than had been expected several weeks ago. Recent letters from Eldorado Mining & Refining to new potential uranium producers concerning further premium price contracts have undoubtedly brought a little more brightness into the depressed uranium market. Reports are also circulating again on Bay Street that there's a good chance of a further extension of the production deadline for new producers.

* * *

JOHN A. BOYD, Jr., Andras Hatch & McCarthy (Toronto).

At this stage in the business cycle when, generally speaking, the economy is operating very close to full capacity and when market prices are at their highest recorded levels, the old saying "let the buyer beware" is very applicable. The buyer or investor today is in an extremely difficult position. On the one hand he is faced with the problem of determining whether prices are not too high in relation to earnings, thus suggesting a market downturn in the near future. Certainly historically he must conclude that this time is drawing near. On the other hand he can see ample evidence if inflationary pressures which threaten to reduce substantially the purchasing power of his dollar.

It is illogical to assume that Gross National Product must show a progressive upward trend for every year and that if in any one year a slight decline should take place the consequences would be catastrophic. While industrial activity may slacken from time to time, it would seem that investment in capital facilities by business will necessarily have to be maintained at a high level, due to technological changes which quickly make existing facilities obsolete.

Also, due to narrowing profit margins resulting from rising costs of production — especially those of labor — it has been necessary to make large capital expenditures. These expenditures are not necessarily for the purpose of causing a proportionate increase in productivity, but in many cases to increase the efficiency of the higher cost labor utilized in the productive process.

Because of the combined effect of an historically high price level and strong inflationary pressures we continue to feel that the market will remain highly selective.

"Let the buyer beware" is sound advice under any circumstnces, but it tends to be forgotten in periods of prosperity. What it means in this case is that the buyer should inspect the goods carefully in order to ascertain relative value, both present and future.

* * *

ERIC KIPPEN; Kippen & Co., Inc. (Montreal)

The reactionary mood of the market during recent days has naturally caused considerable comment and sparked a lot of questions. What of the building and automobile industries? What of the tight money market condition in the United States and Canada? What of the future trend of the bond and stock markets?

There are no definite answers to such questions. Business activity as a whole continues to move along at a high level. A slowing down in business, or, rather a sideways movement may be in the making. The recent reaction, which has been fairly general, may be indicative of a change of business pace for the time being. Nevertheless, the over-all business outlook, except for one or two soft spots, remains healthy. It seems doubtful, if the sell-off will travel far, and it is not unlikely that a definite upturn will follow the present phase, which is the usual pattern following market weakness.

An interesting feature lately has been the offering of rights by the Royal Bank of Canada, and the Toronto Dominion Bank, and by the Steel Company of Canada. These offerings are most attractive and are being very well received.

* * *

J. C. STACEY: Bankers Bond Corp. (Toronto).

The statistical record of the first quarter of the year indicates that the high level of business activity late in 1955 has been carried forward to a degree beyond most expectations. Our productive facilities are operating close to capacity and the outlook for business generally continues to be good.

During recent months interest rates on bonds have improved substantially due to heavy demands for capital and a tighter credit policy. The investor now has an opportunity to invest at interest rates considerably higher than those obtainable for several years. The leveling off of corporate and government bond prices in the last week may indicate that the central bank is successfully achieving its objective of delaying the rate of capital expenditures.

With interest rates at these high levels, the equity market has remained reasonably stable. Much of this stability is due to the long-term favorable outlook for the economy and the recent record of earnings and dividend payments. In view of the upward trend of the market over a relatively long period it is difficult to determine to what extent the future has been discounted. The investor will find it necessary to continue to employ a cautious approach but stocks representing the aluminum, nickel, newsprint and oil industries would appear to be sound investments at this time.

* * *

BURNS BROS. & CO. (Toronto).

The Canadian market, under the influence of a tighter credit position in our economy coupled with heavy offerings of new issues, continues to lag behind the U. S. market on upward moves, while at the same time being very sensitive to any weakness in New York. However, we feel that the Canadian market will follow the basic trends in New York with a distinct time lag on upward movements. Accordingly, over the near term a cautious and selective investment approach should be followed.

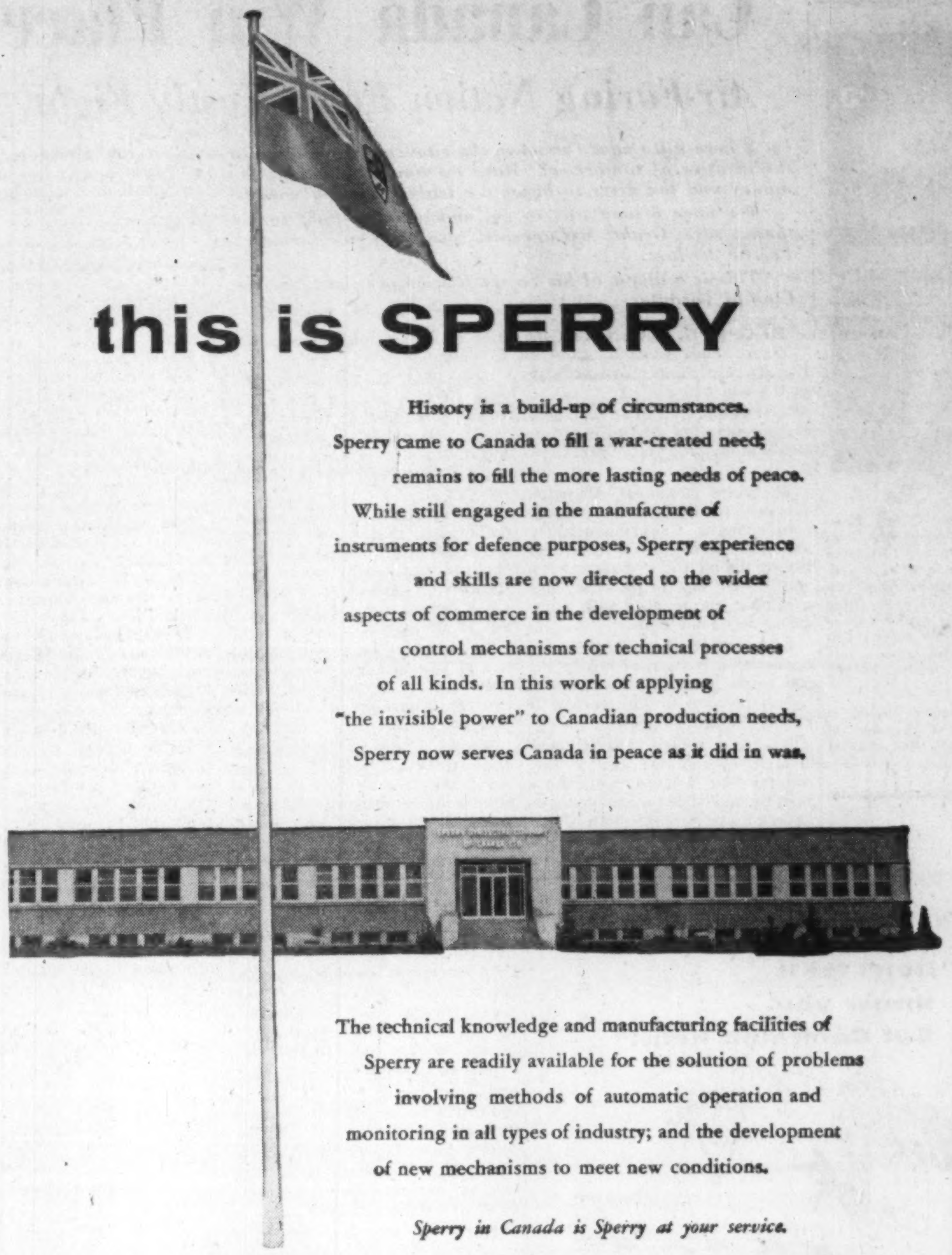
CANADA WIRE & CABLE CO. — 1,050,000 new Class B shares common were admitted to trading on May 15, subsequent to five-for-one split of old B shares, which have now been removed from trading.

STEEL CO. OF CANADA is offering shareholders of record May 18 right to subscribe for one additional share common at $46 each for each six shares held. Stock sold ex-rights May 16 and offer expires July 3.

Bond Redemptions

Bond issues Rate	Year	Date	Cal. Pr.
*Br American Oil Co Ltd. conv. debs. 3½%	'61	May 29	$101.00
*Br American Oil Co Ltd. conv. debs. (sec. issue) 3½%	'62	May 29	$103.50
Br. Columbia Elec. Co. Ltd 1st mtge. bds., ser. I 4¾%	'79	Jun. 15	$102.00
▪Canada Foils Ltd. 1st mtge. c.f. bds. 5½%	'72	May 31	$101.75
§Can. Iron Foundries Ltd., s.f. debs. ser. B 5%	'69	May 24	$100.00
*Mercury Press Co. s.f. debs. ser. A 5½%	'63	Jun. 1	$103.00
**St. Lawrence Corp. Ltd. 1st mtge. s.f. bds. ser. B 4¾%	'72	Jun. 15	$100.00
♦St. Lawrence Corp. Ltd. 1st mtge. s.f. bds. ser. A 5%	'72	Jun. 15	$100.00
▲Union Accept. Corp. Ltd. s.f. sec. notes ser. A 5¼%	'66	May 28	$101.975
▲▲Winnipeg Electric Co. 1st mtge. bds. 3¾%	'71	Jun. 18	$100.00

*All outstanding.
§$69,000.
▲$10,000.
▪$60,000.
♦$153,000.
♦$979,000.
**$356,000.
▲▲1,000,000.



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of all kinds. In this work of applying
"the invisible power" to Canadian production needs,
Sperry now serves Canada in peace as it did in war.

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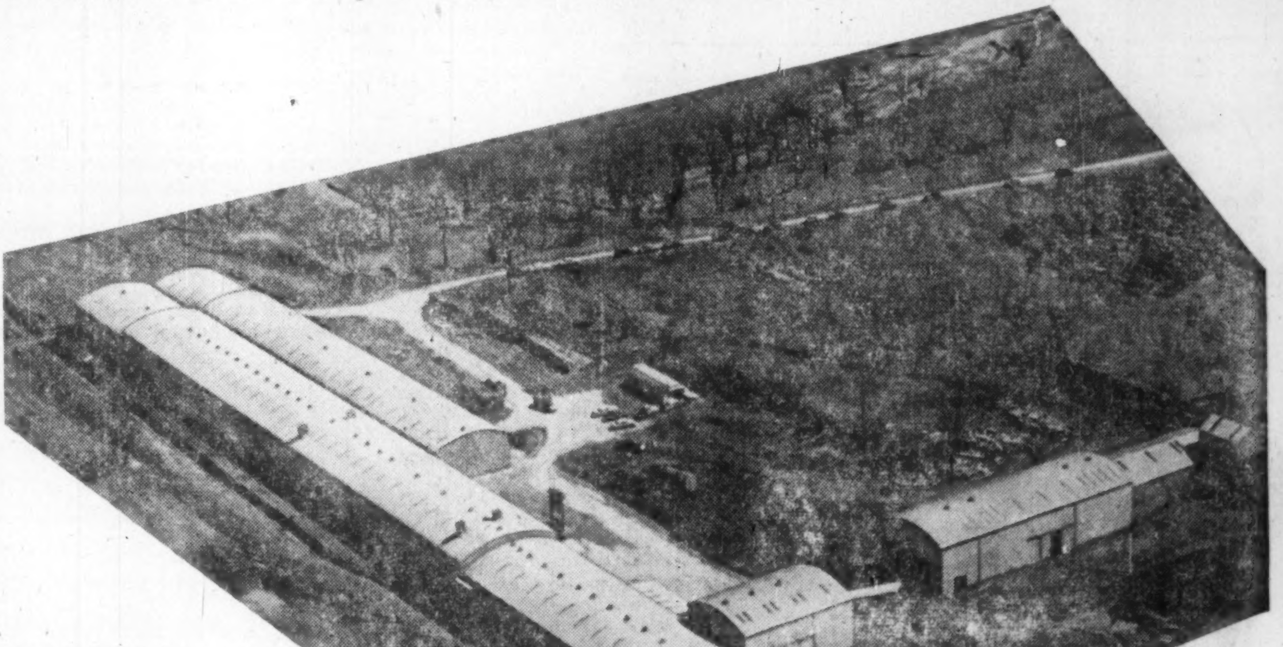
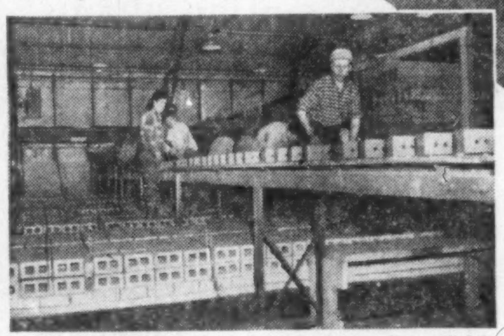
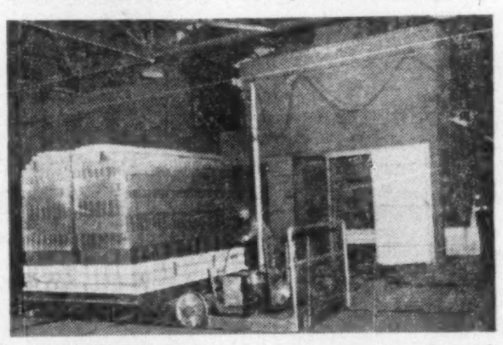
Stran-Steel helps modernize Canadian brick industry



Longest section of new Canada Brick plant extends 800 feet. Plant is made up of eight Stran-Steel buildings.



Newly cut bricks are taken from production line, piled by workers on railcars which will transport them to drying kilns.



As part of the continuous production process at Canada Brick Limited, bricks are moved by railcar into drying kiln.

Long, clear-span buildings make new continuous processing possible

In order to convert brick making to modern methods, Canada Brick Limited, Streetsville, Ontario, started with eight all-steel Stran-Steel buildings, site-styled to its requirements.

The new plant, with nearly 90,000 square feet of floor space and a production of 100,000 bricks a day, depends almost entirely on mechanical handling devices. There is complete electrically controlled coordination of the entire production plan. From the moment the rough shale is poured into the crusher, it is processed, formed, wire-cut into bricks, run through the tunnel kilns and readied for shipment in one continuous, uninterrupted movement.

EXPANSION IS NO PROBLEM

The column-free interiors of Stran-Steel Bow String and Rigid Frame buildings make it easy to house the large machinery required by the brick and clay industry. Building length and width is tailored to individual needs—and expansion is no problem. Shape and size can be easily altered to fit new requirements.

If you are planning to build or expand—if you are a manufacturer, wholesaler or operator of a service business—it will pay you to inquire about Stran-Steel buildings. Low initial cost and maintenance costs; fast erection; fire-safe all-steel construction—all are part of the story. Let your Stran-Steel distributor give you complete details.

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Our faith in our business is exemplified by our new plant, warehouse and office building located at the 'Crossroads of Ontario'. We think it's the most modern of its kind in Canada — perhaps North America. But drive out and see for yourself one of these days.

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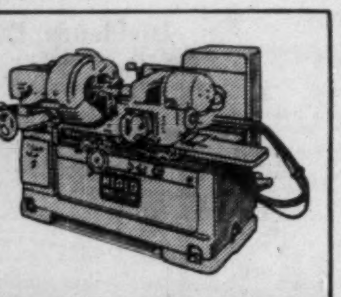

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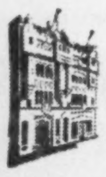
Only deeds give
strength to life,
only moderation
gives it charm.

Jean Paul Richter

The House  of Seagram

Men who think of tomorrow practice moderation today

M-1

An Excuse for Inefficiency?

Did the memo from the new manager adequately explain why work was never completed during the day?

"Since taking over this department" it read "I have found that efficient work during the day is almost impossible. Noise and continual interruption plus the distraction of being in an open office cuts down my working potential by at least 20%. To offset this I have been leaving the most detailed work to the quiet of after hours . . ."

This manager has a good point. Distraction of employees' attention by constant traffic and interruption *is* a major cause of inefficiency; but in this case the problem is both simply and inexpensively overcome by Eastern Steel Movable Metal Partitions.

Extremely adaptable to changes in office layout, Eastern Steel Movable Metal Partitions allow for *future* growth while giving sturdy but tasteful working surroundings for the *present*. Sound insulated, and supplied in any baked-on enamel finish desired, these partitions are available in all-steel panels or in any required combination of steel and glass. For full details on Eastern Steel Movable Metal Partitions, write to-day for illustrated Brochure No. 149.

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End Foreign Dumping: Aid Exports

Canada's Textile Experts Call For Government Aid

The flood of imports from the U. S., Japan and other countries is a serious threat to Canada's textile industry, according to speakers at the Silk and Rayon Institute meeting at Montreal. The industry's depressed state could be remedied, said delegates, if:

- **Government took action to curb imports.**
- **Government gave assistance to expand the textile export trade.**
- **A special, independent study of the whole trade was made.**

Here's their views.

Independent Enquiry Into Depressed Industry Urged

If the Gordon Commission doesn't come up with a clear analysis of Canada's troubled textile industry, then industry should undertake an enquiry on its own. This was the forthright view of M. W. Mackenzie, president, Canadian Chemical & Cellulose Co., addressing the Silk and Rayon Institute meeting at Montreal.

Here's a digest of Mr. Mackenzie's address:

By M. W. MACKENZIE

Why should there be the anomaly of a serious depressed textile industry in the middle of a booming economy? I wish I knew the answer, but I don't — I doubt there is any simple answer, though that does not mean that nothing can be done about it.

We are now, I believe, at a critical point in our development. The question is—Where do we go from here? Do we just continue our present policies and pattern with their great dependence on exports of primary products and partially processed raw materials? Or do we alter our program somewhat — not by a sudden about-face, but by a change in the balance of emphasis given to the development of secondary or advanced manufacturing as against the expansion of primary industry?

While we still have extensive undeveloped natural resources, our primary industries, as such, will arrive at certain ultimate limits. This is not true at all of our advanced manufacturing industries, and of the service group. It is in these fields that new forms of enterprise are constantly opening up.

I feel reasonably sure that sooner or later the necessary steps will be taken to foster more rapidly than before the development of secondary or advanced manufacturing. There can be no doubt about the fact of Canada's future growth, either in the development of natural resources or in advanced manufacturing — it is just a question of the balance between the two and the relative speed of development in each.

It is also just as certain that no industrialized country could get along without a textile industry. It seems to me the long-term future is clear. We are operating an essential industry in an expanding economy, and sooner or later the textile industry must and will get on its feet again. But that is cold comfort for those who are struggling with day-to-day problems.

In the last few years I have heard the problems of the textile industry, and particularly the synthetic end of it, discussed by a good many people. Let me enumerate some of the reasons for its depressed state I have heard expressed.

From within the industry itself there is a pretty general agreement that the main troubles stem from the volume of imports of fabrics and finished textiles.

When one asks why, the replies vary a good deal: inadequate tariff structure, out-dated customs classifications, volume of tourist purchases, inadequate customs inspection and investigation, long production runs in the U. S., disposal of surplus production at bargain prices, "exclusive lines" from U. S. mills which can't be matched by Canadian mills, consumer assumption that imported goods are better than domestic production, "spill-over" into Canada of tremendous amounts of U. S. national advertising.

I have two definite conclusions.

1—The problem calls in part for remedial measures outside the scope of what the industry can do for itself. No matter what steps the industry can take, there remains the problem of regulating the disposal by the U. S. and other countries of their surplus production in our market. There are many U. S. suppliers who have no interest in the Canadian market other than a convenient outlet for their surplus production—or at least for that part of their production that can be figured on an out-of-pocket cost basis without references to overheads.

2—The general problems of the industry need more precise definition. It would be wrong to suggest that the whole blame for the present unsatisfactory state of the industry be laid at the feet of international trade regulation. I would like to see an unbiased and objective analysis of the situation that would attempt to evaluate the various claims and counter-claims of what is wrong.

It may be that the definition and diagnosis that I think we should have will come out of the report of the Gordon Commission and of the special study that is being made of the textile industry. But unless they do come forward with a clear analysis, I believe the industry should undertake an enquiry of its own.

It should be a study of the whole trade in which the members of this association are interested — from fibre producers through fabric production to the cutters, and on through the retail trade.

There is public acceptance of the fact that the industry, not just a few individual companies, is in trouble, but there is certainly no public acceptance of what needs to be done about it. One reason for this, I believe, is the lack of a definition of the problem.

Firm Action By Government To Halt Dumping Demanded

A call for "determined efforts" by the Government to stop the Canadian market being flooded by textiles from foreign countries, was made by Brinley Taylor, president, Silk and Rayon Institute, and vice-president of Courtaulds (Canada) Ltd., speaking at the Institute's recent meeting in Montreal.

Here's a summary of his speech:

BRINLEY TAYLOR

Business conditions in the Canadian textile industry in general improved during 1955 from the low levels of the previous year. The improvement was maintained in some, but not all, sections during the early months of this year. As a quick measure of the extent of this improvement, the textile industry in all its branches today employs 83,000 people, compared with an average of 77,000 in 1954.

We draw our principal raw materials from wood, pulp, coal and petroleum; carry on manufacturing processes in Canada and sell our products mainly to Canadians. These fibres and yarns are further processed, either alone or in combination with each other and with the natural fibres to produce new, altogether improved textiles.

It is estimated that the production of viscose and acetate fibres alone account for the consumption of 35,000 tons of Canadian wood pulp and almost 75,000 tons of Canadian chemicals annually.

The future of Canada depends as much upon steady, well-paid and diversified employment in cities, towns and villages in the older, more settled parts of the country as upon pushing back the wilderness. This type of employment has for many years been provided by the Canadian textile industry, and, over the years, by increasing number of man-made fibre and fabric industries.

In 1935 man-made fibres accounted for 7% of the total fibre consumption in the Canadian Textile industry. By 1945 this share had increased to 16% and the current figure is about 27%. In 1935 we employed some 10,000 persons, while today we employ about 18,000 and there should be good prospects for substantial increase in this number in the future.

While 1955 saw an increase in Canadian synthetic fabric shipments from 84 to 93 million yards, it also saw the share of the Canadian market held by Canadian mills go down from 75% to 73%. During the first quarter of 1956 our shipments were 4% lower than during the corresponding period of 1955. If volume of imports has been maintained at the pace of late 1955 then we have lost still more of the market.

The core of our import problem at the fabric level is proximity to the huge U. S. industry which is in a chronic state of overproduction. The sale of most fabric depends on style appeal, and when fashion goods have to be removed from the U. S. market, they are almost inevitably attracted to Canada as a dumping ground.

I believe that with the assistance from the Canadian Government, Canadian textile producers, and other manufacturers could, and should, expand their present export trade. The government should make determined efforts to arrange for easier access of our products to other markets, in some consistency, with the ease with which foreign products enter this market.

The main threat to the stability of the synthetic textile industry in Canada, comes at the moment from the U. S. The "mass-market" factor operates to the great disadvantage of the Canadian industry. The great U. S. mills produce huge amounts of material and Canada provides a convenient, and conditioned, market for surplus production.

Perhaps an even greater threat in the future will be Japan, which has been making steady gains in the Canadian market in recent years. In narrow fabrics such as braids and elastics, for example, in the past few years half of the Canadian market has been lost to Japanese imports.

It is obvious that government action is required to deal with the problem of exports, unreasonable in volume or price, from the U. S., Japan and other countries. Such action would not involve any general revision of present tariffs but might well involve a clear and firm declaration by the Canadian Government — backed up by action as required — that it will not allow flooding of the Canadian market at any time by goods from Japan or elsewhere.

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THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 44.

WEEK ENDING MAY 18, 1956

Range 1956 High	Low	Div. R'te $	Y'ld May18 %	Company	Sales	Last May 11	Week end. May 18 H	L	Close
1.10	.70	.	...	Abitca	19600	.85	.89	.80	.80
45½	34½	1.50	3.8	Abitibi	13084	40	40½	38½	40
26½	24	1.12½	4.7	Do. 4½% pref.	3397	24¾	24½	24	24
12½	10½	.50	4.8	Acadia Atlan.	690	11½	11	10½	10½
106½	104	5.00	4.8	Do. 5% pref.	nil	..	102¾	..	104
24½	21¾	1.20	5.2	Do. (A)	755	23	23	22	23
..	..	•1.00	..	Admiral	nil	..	19	19½	†17
8½	7	.40	5.2	Agnew Surp.	2650	7½	7½	7¾	7¾
10½	9½	.55	5.6	Do. pref.	100	9¾	9¾	9¾	9¾
2.10	1.70	.	...	Albt. Dist.	3155	1.80	1.85	1.75	1.80
1.75	1.40	.	...	Do. V.T.	2600	1.60	1.65	1.50	1.55
122	93	.	...	Algoma Steel	2022	105	106	102	103½
26½	23½	1.00	4.2	Alum. of Can. p	355	24	24	23½	24
52¾	50	2.25	4.5	Do. 2nd pref.	5479	50¾	50¾	50	50½
137⅞	100	*•1.15	..	Aluminium	10220	129½	132	124	129½
8	5½	*•.15	..	Andian Nat.	100	6½	5½	5½	5½
15	13¾	*.40	...	Anglo. Can. Oils (Brandon)	nil	..	14	..	15
53	43¾	2.00	4.3	Ang. Cdn. Pulp.	285	48½	48	46	46¾
54	51¾	2.80	5.3	Do. pref.	75	52	52½	51¾	52½
50½	44½	2.25	5.0	Ang. Can. Tel. p	25	44¾	45	45	45
13¾	11¾	.60	4.8	Ang. Nfld.	4340	12½	12½	11⅞	12½
..	..	*1.00	..	Anglo-Scand. Inv	nil	..	..	..	11
28¾	24⅜	1.20	4.6	Anthes Imp.	10	25½	26	26	26
.80	.44	.	...	Arcan Corp.	2800	.44	.49	.45	.49
25½	21½	.80	3.4	Argus	1486	24	24	23	23½
57¾	53	2.40	4.3	Do. $2.40 pref.	955	54¾	56	54½	55½
47	46	2.50	5.4	Do. $2.50 pref.	305	46¾	46¾	46	46
..	..	*•.50	..	Aro Equip.	nil	..	..	..	†35
45	40	1.00+‡.60		Asbestos	2841	42	42	40½	40½
14	14	.60	4.4	Ashdown Hd. A.	nil	..	13½	15½	14
14½	12½	.72	5.3	Do. (B)	nil	..	13½	13½	13½
4	3½	.	...	Ash Temple	100	3½	3½	3½	3½
98	98	6.00	6.1	Do. A pref.	nil	..	97	..	98
10½	9½	.65	6.8	Do. B pref.	nil	..	9½	10	9½
..	..	•4.00+*2.00		Assoc. T&TA p	nil	..	..	..	101
7	6	.	...	Atlan. Accept.	20	6½	6	6	6
16	15	1.10	6.9	Do. pref.	35	16	16	15½	16
28	17½	*.25	...	Atlas Steels	6275	25½	25½	24½	24¾
14	12	*.35+‡.20		Auto Electric	285	13½	14	12½	12½
10½	10½	.50	4.8	Do. (A)	nil	..	10½	..	10½
6½	5	•	...	Auto Fabric A.	nil	..	5½	5½	5½
1.20	1.00	•	...	Do. (B)	nil	..	.75	.80	†1.25
42½	39	1.20+‡.20		Bk. Can. Nat.	2480	40½	40⅜	40	40
56	47½	1.40+‡.20		Bk. Montreal	3179	51	51	50	51
68½	58½	1.80+*.20		Bk. N. Scotia	1882	62	65	63¾	64¾
45	45	3.20+‡.80		Barber-Ellis	nil	..	45	..	45
..	..	3.50	...	Do. 7% pref.	nil	..	19½	..	..
7¾	7¾	.	...	Barcelona	nil	..	..	9	†7
10	9½	1.00	1.1	Bates & Innes A	75	9½	9½	9½	9½
65½	62	3.00+*.50		Bathurst Pr. A.	730	64½	65	64	64
46	40	*1.25	..	Do. (B)	400	40	41	40	40½
7¾	6½	.40	5.7	Beatty Bros.	800	6½	7	6¾	7
..	..	*.50	...	Beaubran	nil	..	30¾	32	30
21	19	*.40	...	Beaver Lumber	315	20½	20	19	19
22½	21¾	1.00	4.5	Do. (A)	nil	..	22	22	22
33	32¾	1.40	4.3	Do. pref.	nil	..	32¾	..	32¾
9½	7¾	‡.20•	..	Belding Cort.	530	8	8½	8½	8½
13	12	.70	5.8	Do. pref.	30	12	12	12	12
..	..	•	...	Belgium Stores	nil	..	..	5¾	6½
..	..	1.00	8.7	Do. pref.	nil	..	..	12	11½
51¾	48	2.00	4.1	Bell Telephone	17779	48½	49	48½	48¾
8	6½	.40	7.3	Biltmore Hats	50	†6½	†5½	†5½	†5½
14½	12½	1.00	7.7	Do. (A)	10	13½	13	13	13
50	50	2.40+‡.40		Bird Constr.	nil	..	50	..	50
10	8	.	...	Blue Ribbon	nil	..	10	12	10
34	32	‡1.25•	..	Do. pref.	nil	..	32½	32½	32½
..	..	*.50	...	Bowes Ltd.	nil	..	18	..	13
20	17½	1.00	5.6	Brant. Cord. A.	100	18	18	18	18
12½	11¾	.50	4.3	Do. (B)	nil	..	10¾	12½	11¾
8	6⅜	*.50	...	Brazilian Tr.	21765	6⅜	6⅜	6⅜	6½
98	94	6.00	6.6	Do. pref.	nil	..	90	95	†91
50	48	2.90	6.2	Bridge & Tank p	60	48	48	47	47
3.00	2.55	.	...	Do. Warr.	82	3	3	3	3
19	15	.	...	Bright, T. G.	nil	..	11½	14¾	16
21¾	20	1.15	5.8	Do. 5% pref.	nil	..	19	20	20
33	29	*.30+‡.40		Br. Am. Bk. N'ts	100	32	31½	31½	31½
45½	35	1.00	2.5	Brit. Amer. Oil.	39790	40½	40¾	39	39½
95½	90	4.00	4.4	B.C. Elec. 4% pf.	135	90	92½	90	90
106	99½	4.75	4.7	Do. 4¾% pref.	786	100¾	101	100	101
55½	50	2.50	4.9	Do. 5% pref.	650	51½	52	51	51½
53	47½	2.25	4.7	Do. 4½% pref.	271	48½	48½	47½	48
51	47½	2.12½	4.5	Do. 4¼% pref.	65	47½	48½	47½	47½
20	15¾	*.25	...	B.C. Forest	16362	16½	16¾	15¾	16½
17¾	15	.75	4.7	B.C. Packers A.	55	16	16	16	16
15	12	‡1.00	..	Do. (B)	442	13	13	12¾	13
41¾	36½	1.20	3.1	B.C. Power	5808	38¾	39½	37½	38½
52½	46	2.00	4.2	B.C. Tele.	1584	46	48	46	48
1.01	.87½	...	..	B.C. Turf	1200	.96	1.00	.99	1.00
24½	17½	*•.50	..	Brown Co.	9660	22½	23	22	22¾
14½	8½	1.20§	..	Bruck S. Mills A	200	8½	8¾	8½	8¾
5	3½	•	...	Do. (B)	200	3½	4	3½	3½
40	34	1.80	5.1	Building Prod.	1121	35	35	34¾	35
31	28	1.00+‡.50		Burlington Steel.	350	29	29	28	28
14½	11	*.60+.05		Burns & Co.	600	14	13	13	13
9	8	.45	5.3	Burrard D.D. A.	260	8½	8½	8½	8½
3.30	3.00	•	...	Butterfly Hos.	300	3.10	3.10	3.10	3.10
..	..	.80	6.2	Caldwell Linen	nil	..	..	..	13
21½	21½	1.50	6.5	Do. 1st pref.	nil	..	24½	..	23
12½	12	.80	6.7	Do. 2nd pref.	nil	..	12	13	12
58½	56	.	...	Calgary Pwr.	7260	56	58½	56	57½
105	102½	5.00	4.9	Do. 5% pref.	50	103	102¾	†101½	102½
3½	3	.10	3.3	Canada Bread	136	3	3½	3	3
60	56	2.50	4.5	Do. pref. B.	nil	..	56	..	56
36	30	1.00	3.3	Canada Cement	7779	32	32	30	30½
32¾	28½	1.30	4.5	Do. pref.	775	29	30	28½	29
11¾	8½	‡.20	...	Can. Cr. Stone.	115	8½	8½	8½	8½
25	20⅜	*.60	...	C. & D. Sugar.	2453	22¾	22¾	22¾	22½
19	19	*.50	...	Can. Floor B.	nil	..	18	..	19
13½	13½	.40	3.0	Can. Foils	210	13½	13½	13½	13½
17	16	.60+*•.11		Do. (A)	825	16	16½	16¾	16½
18¾	18	.	...	Can. Forg.	nil	..	16	18½	18¾
27½	25½	1.50	5.8	Do. (A)	160	26	26	26	26
39½	34	*1.12½	..	Can. Iron	2270	37	37½	36½	36½
104	103	.	...	Do. 4½% pref.	455	..	104	103	103
165	155	*3.00	..	Can. Life	nil	..	160	169	165
15	15	‡.25	...	Can. Machine	nil	..	10	12	†13
62	53	2.00+■	..	Can. Malting■	340	58½	59	57½	57½
26	24½	1.17	4.8	Do. 4½% pref.	475	24½	26	24½	24½
42	38⅜	1.50	3.8	Can. Packers A	330	41½	41	†38	39
37	34½	1.50	4.2	Do. (B)	391	35½	36	35½	35½
96	88	3.00+*.40		Can. Perman.	505	88½	88½	88	88
104	98	4.40	4.5	Can. Safeway p	220	99	99½	98	98½
36	29¾	*.50	...	Can. Steamships	50	30	30	30	30
14	12	.62½	5.0	Do. pref.	540	12⅜	12⅜	12½	12½
20	18½	.80+‡.35		Can. Vinegars	40	20	19	†18	19
..	..	.	...	Can. W. Cord A	nil	..	..	..	8½
155½	155	4.00	2.6	C. W. Cable A.	nil	..	192	..	155
108	75	3.00	3.0	Do. (B)	35	101	101	100	100
20	19½	*.20	...	Do. B new	1402	..	20	19½	19¾
95	85	1.00+‡■	.	Canadian Arena■	nil	..	90	..	95
7½	6½	•	...	Cdn. Bakeries	nil	..	6	6½	6½
56¼	44½	1.40+*.20		Cdn. Bk. Com.	4113	50	52	50	50½
33½	30	1.50	4.9	Cdn. Breweries	6752	31	31	30	30¼
33½	30⅜	1.25	3.9	Do. pref.	2290	30½	32	†30	31¾
32	27	*.69½+‡.50		Cdn. Bronze	920	30	30½	30	30
105	104	5.00	4.8	Do. pref.	20	105	104	104	104
39½	32½	2.00	5.3	Cdn. Canners	15467	34¾	39½	35½	38
21½	16½	*.30+‡.15		Cdn. Celanese	13059	17	17½	16½	16⅜
37	33	1.75	5.3	Do. pref. $1.75	285	34	34½	33	33
21½	20	1.00	5.0	Do. $1 pref.	65	21	20	20	20
11¾	9	.	...	Cdn. Chem.	3282	10	10	9½	9¾
14⅜	9½	■	...	Cdn. Collieries■	4930	10	10⅜	9½	9⅜
95	84	.	...	Do. 5% pref.	34250	91	92¾	90	90
4½	4½	.	...	Cdn. Convert A	nil	..	4½	4½	†4½
..	..	.	...	Do. (B)	nil	..	4	..	†4
15	14	•	...	Cdn. Cottons	15	†13	†13	†13	†13
9	8	.	...	Do. pref.	1155	8½	8½	8	8
25½	21½	*.50	...	Cdn. Dredge	640	22	22	21½	22
28½	22	1.00	3.7	Cdn. Fairb.	240	26¾	27	26¾	27
125½	125	6.00	4.8	Do. pref.	nil	..	121	..	125
4½	3½	•	...	Cdn. Food Prod.	800	3.30	3.30	3.25	3.25
8¾	8	.	...	Do. (A)	325	8	8	8	8
65	56	•	...	Do. pref.	10	65	60	60	60
1000	825	*5.00+4.00		Cdn. Gen. Elec	nil	..	760	1250	1000
32	28½	1.10+*.18		Cdn. G. Inv.	493	30½	30⅜	30½	30½
27	23	‡.25	...	Cdn. G. Sec. A.	1495	25½	25½	25	25½
..	..	♦♦‡.25	..	Do. (B)	nil	..	..	29	24
11½	7½	♦♦.12½	..	Cdn. Hydro-Card	2265	10¾	11	10⅜	10¾
6	5	‡.10	...	C. Ice Machine.	nil	..	5	..	5
12¾	11	.80	7.3	Do. (A)	200	11½	11½	11	11
24	20¾	*.30	...	Cdn. Indust.	4353	21	21	19¾	20½
95	91	3.75	4.1	Do. pref. ('54).	50	91	91½	91½	91½
91	85	*2.00+2.00		C. Ingersoll R.	nil	..	90	..	†92
20	17¾	.60	3.0	Cdn. Int. I. Tr.	nil	..	17¾	..	20
98	97	5.00	5.2	Do. pref.	15	97	97	97	97
41	21	*1.00	..	Cdn. Locomo.	393	33¾	35	33¾	34
6.62½	4.90	‡.06	...	Cdn. Marconi	1035	5.25	5.37½	4.90	4.90
25	19¾	.60	2.5	Can. Oil	9067	23¾	24¾	23½	23½
107½	100	5.00	4.8	Do. 5% pref.	135	103½	105	102½	103½
165	160	8.00	5.0	Do. 8% pref.	nil	..	160	165	160
99	93	4.00	4.3	Do. 4% pref.	nil	..	..	99	93½
10	7¾	.	...	Do. Warr. 1953	230	9¾	8¾	8½	8⅜
5	3½	.	...	Do. Warr. 1955	2560	4	4½	4	4
36⅜	31¾	1.50	4.6	Cdn. Pacific	16130	32¾	32¾	32	32½
29⅜	22⅞	.	...	Cdn. Petrofina p	12375	29	29½	28⅜	28⅞
7	5¾	.	...	Cdn. Pr. & P S	400	6¾	6¾	6¾	6¾
1.12	.85	.	...	Cdn. Propane	1100	1.15	1.10	1.10	1.10
21	15	.	...	Cdn. Salt	nil	..	21	..	20½
4¾	4½	•	...	Cdn. Silk A	100	4½	†4	†4	†4
108	91	.60+*.10		Cdn. Tire	5	105	102	102	102
..	..	1.00	4.8	Do. pref.	nil	..	20¾	..	21
104½	100¾	5.00	5.0	Cdn. Utilities pf	30	†100	100¾	†100½	100¾
..	..	.	...	Do. 4½% pref.	nil	..	..	..	..
46	30½	1.50	3.3	Cdn. Vickers	15055	45½	46	40½	43½
11½	10½	.	...	C. Wallpaper A.	202	10½	11½	11	11½
11½	10	.	...	Do. (B)	1258	11	11½	11½	11½
18	14½	.	...	Cdn. Lumber	200	17	17	17	7
19	16½	.80	4.8	Cdn. West Gasp.	115	16½	17	16¾	17
53	46	*.50	...	C. Westinghouse	85	48	48	47	47
5.95	5.00	*•.15	..	Capital Estates	450	5.10	5.05	5.00	5.00
1.50	1.20		...	Carling Br. Alta	nil	..	1.20	1.25	1.28
1.20	1.15	.	...	Do. V.T.	nil	..	..	1.10	1.15
13¾	12½	.60+*.30		Carter, J. B. A.	nil	..	..	13¾	12½
18	17	*1.00	..	Do. (B)	nil	..	18	..	18
28	27½	.50+*.10		Catelli Food A.	20	†27	†25	†25	†25
40	37½	1.00+*.10		Do. (B)	nil	..	..	..	40
..	.	*•.12½	..	Celanese Corp.	nil	..	..	..	22½
..	..		...	Do. 4½% pref.	nil	..	..	..	..
..	..		...	Do. 7% 2nd pf.	nil	..	..	..	..
..	.	.80	...	Cent. Can. Invest	nil	..	27½	..	28
103	102½	5.00	4.9	Do. pref.	10	102½	103	103	103
6	5	‡.50+■■.75		Cent. Nor. Air A	50	5½	5½	5½	5½
8½	6		...	Do. (B)	50	8½	8	8	8
72¾	61	1.40	2.2	Chart. Trust	110	65	62	62	62
4.50	3.30		...	Chatco Steel	29	3.30	3.75	3.75	3.75
6	5	.50	1.0	Do. pref.	345	†4½	5	†4½	5
18½	16⅜	1.00	5.9	Chateau-Gai	110	17	17	17	17
86	61	*•1.50+‡1.00		Chrysler Corp.	465	63	64	61	64
.65	.40	‡.60	...	Cinzano A	nil	..	.26	†.50	†.50
..	..	5½%	...	Do. 5½% pref.	nil	..	.83	..	†1.50
2	2	•	...	Circle Bar Knit.	nil	..	2	3	2
4¾	4¾	.	...	Do. (A)	nil	..	4¾	5	4¾
4.00	3.70	.	...	Claude Neon A.	nil	..	3.85	..	4
4.00	3.50	.	...	Do. (B)	1210	4.00	4.00	3.95	4.00
76	70	.	...	Do. pref.	175	70	70	70	70
22½	19	.80	4.0	Cochrane-D	50	20	19½	19½	19½
22½	19			Do. (A)	10	20	20½	20½	20½
8½	6½	•	...	Cockshutt Farm.	2053	6½	6	6½	6¾
17¾	17	1.00	5.9	Coghlin, B. J.	565	17	17½	17	17½
.	.	*.75+.35		Coll. Terminal	nil	..	11½	..	12½
		*.75+.35		Do. pref.	nil	..	13	..	†13
13	9½	*.12½	..	Comb. Enter.	950	11	11½	11	11
11	10½	.80	7.3	Conduits Nat.	30	11	11	11	11
170	150	1.50	1.0	Confed. Life	nil	.	..	150	150
10½	7½	‡.25	...	Cons. Bakeries	211	7½	8	†6½	7⅜
1.90	1.10		.	Cons. Div. Sec. A	5	1½	1½	1½	1½
36	33	*1.00	..	Do. pref.	33	35½	35¾	35¾	35¾

Range 1956 High	Low	Div. R'te $	Y'ld May18 %	Company	Sales	Last May 11	Week end. May 18 H	L	Close
..	..	*.25	...	Cons. Fire Ins.	nil	..	7	..	4
41½	33½	*.50+.35		Cons. Paper	10840	40½	41½	39½	40
3.00	2.30	•	...	Cons. Press A.	150	2½	2½	2½	2½
1½	1	.	...	Do. (B)	nil	..	1	1¾	1
38	32½	.80+*.55		Cons. Smelters	19509	38	33¾	32½	33
6¾	4½	•	...	Cons. Textiles	nil	..	4½	5	5
..	..	1.00	4.9	Do. pref.	nil	..	..	..	†20½
23½	20	.80	3.7	Consumers' Gas.	2750	21½	21½	21½	21½
33½	29¾	1.50	5.0	Consum' Glass	60	30	30	29¾	29¾
4¾	4¾		...	Copp Clark	100	4¾	4¾	4¾	4¾
..	..	*.90•■	...	Cont. Can■	nil	..	..	..	85
18	16	*.50	...	Corbys A	2300	16¾	17	16½	16¾
17½	16	*.50	...	Do. (B)	25	17	16½	16½	16½
13½	12	.70	5.4	Cosmos Imp.	103	13½	13	13	13
7	6	.30	4.8	Craig Bit	100	6¼	6¼	6¼	6¼
21	20	.60	2.9	Crain, R. L.	250	21	21	20	21
11½	10	*.35	...	Credit Accept.	16	†9	†9	†9	†9
..	..		...	Cres. Cream, pf.	nil	..	..	..	62½
56	46	2.00	3.8	Crown Cork	20	52	52	52	52
28	23½	.60	2.5	Crown Trust	185	24	25½	23½	24
69	53	1.80+‡■		Crown Zeller■	88	66	66	64½	66
195	155	4.00	2.1	Crow's N. Coal.	25	187	189¾	189¾	189¾
51	49½	3.00	6.0	David & Fre. A.	60	50½	49½	49½	49½
12½	10½	•	...	Davis Leather A	170	11½	11½	11½	11½
4½	3½	.	...	Do. (B)	nil	..	3½	4	4½
150	150	*1.00	..	De Havilland A.	nil	..	145	190	150
..	..	‡.50	...	Disher Steel	nil	..	..	..	10
25	25	1.50	6.0	Do. pref.	nil	..	25	..	25
39⅜	34¾	1.20+‡.50		Distill-Seagram	18456	35½	35⅜	34¾	35½
..	..	*10.00+6.00		Dom. Ang. Inv.	nil	..	395	..	350
..	..	5.00	5.2	Do. pref.	nil	..	95¾	..	†97
24½	20	.40+‡.30		Dom. Bridge	4035	22	21½	20½	21
10¾	8¾	.	...	Dom. Coal, pref.	1150	9½	9½	8¾	8¾
13½	11	.80	6.2	Dom. Corset	210	13½	13	13	13
8½	7	.	...	Dom. Dairies	32	7½	7½	7	7
21	16	•	...	Do. pref.	150	17½	17½	16	16
12	7	*.30	...	Dom. Electro	107	12	11½	10¾	11½
26¾	22	.60+*.20		Dom. Engineer	125	24	24	23¾	23¾
10¾	9½	.40	4.0	Dom. Fabrics	nil	..	10	11	10
24	22½	1.50	6.7	Do. 2nd pref.	15	24	22½	22½	22½
35½	27½	.80	2.7	Dom. Foundry	4992	30	32¾	29	30
103½	100	4.50	4.5	Do. 4½% pref.	145	100¾	101½	100¾	101
45	39	*.70+‡.62½		Dom. Glass	540	42½	43	42	42
17½	16	.70	4.1	Do. pref.	150	†11	16¾	16¾	16¾
..	..	‡7.00+1.00		Dom. Insur.	nil	..	200	..	157
20½	13½	.	...	Dom. Magnes.	1830	13¾	14	†12½	14
36½	34	1.60+‡.40		Dom. Oilcloth	405	34½	35½	34½	35½
28½	25¾	‡.50+.50		Dom. Scot. Inv.	25	28	28	28	28
53	49½	2.50	5.0	Do. pref.	nil	..	50	52	50
110	100	4.00+‡1.00		Dom. Square	nil	..	..	..	110
23	17½	1.00	4.5	Dom. St. & C.	19743	22¾	22¾	21½	21¾
37	32	1.00	2.8	Dom. Stores	8815	36	36	35	36
17½	12½	*.37½	...	Dom. Tar & Ch.	10655	16½	16⅜	16	16½
24	22	1.00	4.6	Do. pref.	245	22	22½	22	22
9	7½	*.30	...	Dom. Textile	4530	7½	7½	7½	7½
141	138	7.00	5.1	Do. pref.	nil	..	..	142	138
2½	1½	.	...	Dom. Woollens.	544	2	1½	1½	1½
15½	13¾	.80	5.8	Donald Ropes B.	125	14	14	13¾	13¾
23½	2½	.	...	Donnell & Mu.	260	23	21½	21½	21½
44½	31	1.20+*.25		Donohue Bros.	965	38½	38½	36	36
35½	31	.	...	Dow Brew	1110	35	35½	35	35
29½	24	*.30	...	Du Pont of Can.	3775	27½	27½	25	26
95	91	3.75	4.0	Do. pref.	nil	..	..	93	93
9½	8¾	.55	6.1	Dupuis Fre. A.	550	8¾	9	9	9
3.10	3.10	.	...	East Koot Pr.	200	3.00	3.10	3.10	3.10
70	70	.	...	Do. pref.	nil	..	60	70	†60
8	4	.	...	East Steel	nil	..	7	7½	7
..	..	*2.00	...	East Theat.	nil	..	26	..	26
19	16½	.20+*.35		Easy Washing	150	18½	18	17½	18
..	..	1.00	...	Do. 5% pref.	nil	..	..	20	..
37½	35	1.00+‡.50		Economic Inv.	nil	..	37½	38	37
68½	59½	1.00	1.7	Eddy Paper	1060	60½	62	60	60½
1.25	1.21	.	...	Electra Invest.	nil	..	.98	..	1.25
15¾	12½	•1.00+‡.25		Electrolux	560	14	13½	13	13
93½	71	*.75	0.7	Empire Life	183	83	93½	87	93½
13½	9½	.40	4.0	Enam. & Heat.	150	10	10	10	10
57	45	*.65+.20		Equitable Life	nil	..	51	53½	53½
7½	6¾	.60	8.9	Erie Flr. & W A.	75	6¾	6¾	6¾	6¾
2½	2½	‡.10	...	Do. (B)	nil	..	2.65	..	†2.65
23½	21	1.04	5.5	Estabrooks pf.	65	21	†19	†19	†19
1.50	.90	.	...	Excelsior Ref.	2500	.90	.98	.95	.98
22½	17½	1.50	8.3	Fam. Players	4348	18	18	17¾	18
25	22½	•1.50	...	Fanny Farmer	515	23½	23¾	23½	23½
..	..	*2.00+1.00		Federal Fire	nil	..	53	..	50½
36	30½	*1.00	..	Federal Grain	75	32¾	31½	30½	31½
31¾	29¾	1.40	4.7	Do. pref.	nil	..	29	30	30
4½	4	.	...	Fibre Products	200	4	4½	4	4
6	6	.	...	Do. pref.	nil	..	..	6	†5½
12	12	.80	6.7	Fisher B A	nil	..	11½	..	12
7¾	7½	*.30+‡stk		Do. B Exrts.	nil	..	7½	..	7½
7¾	4	.	...	Fittings	220	7	7¾	7¾	7¾
10	9½	.60	5.3	Do. (A)	nil	..	10½	12	11¼
10	9¾	.	...	Flash Fast pref.	nil	..	10	..	†14
2.00	1.25	.	...	Fleet Mfg.	3650	1.30	1.25	1.25	1.25
58¾	54	*•.60	...	Ford Motor	5585	55	55½	54	55
138	117½	*2.50	...	Ford (Can) A	2355	119	120	117½	120
140	134	*2.50	...	Do. (B)	nil	..	..	135	134
55	50	‡♦♦1.50	..	For. Pr. Secs.	nil	..	51	55	55
28	24½	*.40+.10		Foundation Co.	1286	25½	25½	24½	24½
37	31	1.00+.30		Fraser Cos.	4390	36¾	36¾	35½	36
15	15	.50+*.50		Freiman	nil	..	12	..	15
99½	90	4.50	4.9	Do. pref.	nil	..	92	9	5 91
32	28	1.20	4.1	Gatineau Pwr.	2172	28½	29½	28	29¾
112	105	5.00	4.7	Do. pref. 5%	268	108	107	†100	106
115	109	5.50	5.0	Do. 5½% pref.	40	111	111	110½	111
7½	6	.20	3.3	Gen. Bakeries	581	6½	6⅜	6	6
..	..	‡.60	...	Gen. Discounts	nil	..	8	..	8
65	58	*1.10+‡■		Gen. Dynamics■	1190	61¾	62	60	61½
56	56	*•.50	...	Gen. Elec.	nil	..	..	..	56
49	40½	*•1.00	...	Gen. Motors	1606	42½	43	40½	42½
39½	36	■	...	Gen. Products A■	nil	..	37	38	37½
48	48	■	...	Do. (B)■	nil	..	43	..	48
11½	9	.40	4.5	Gen. St. Wares.	100	9¾	9½	†8¾	†8½
99	90	5.00	5.3	Do. pref.	15	95½	95½	95	95½
170	146	4.00	2.5	Goodyear Tires	nil	..	..	154¾	160
53	50	2.00	4.0	Do. pref.	330	50	50	50	50
102	67½	‡2.00	...	Gord. Belyea A.	nil	..	..	..	102
8½	7	.50	7.1	Gord. MacKay A	225	7	7	7	7
10	8	*.12½	...	Do. (B)	150	9	9	9	9
..	..	•1.00	...	Goulds Pumps pf	nil	..	..	16	..
17	15½	1.00	6.2	Grafton A	50	16½	16½	16½	16½
..	..	*.25+.10		Grand & Toy	nil	..	45	49	†31½
57	42½	1.60	3.1	Gt. Lakes Paper.	4766	53½	54½	52	52½
7½	5½	.	...	Gt. North Gas	1105	6	6½	6	6½
3.50	2.95	.	...	Do. Warr.	360	3.15	3.25	3.00	3.00
47	45	2.50	5.6	Do. pref.	nil	..	..	45½	45
11½	8	.50	4.8	Gt. West Coal A	50	10½	10½	10½	10½
10½	7½	*.15	...	Do. (B)	250	9½	9½	9½	9½
310	293	*.75	...	Gt. West-Life	nil	..	..	300	310
20	19	2.00	11.0	Gt. W. Saddlery	31	†22½	20	20	20
5.50	4.40	.20+‡.05		Greening Wire	125	5½	5	5	5
6.50	6.10		...	Growers Wine	nil	..	..	6½	6½
24	20	.70	3.3	Guaranty Trust.	155	21½	21½	21	21
84	84	*1.25•	..	Gulf Oil	nil	..	116½	119	84
6	4½	.	...	Gurney Prod. C.	nil	..	..	3½	†3½
27	24	1.60	6.7	Do. pref.	nil	..	23	24	24
66	54½	2.40	3.7	Gypsum, Lime	1230	65	65½	65	65
26¾	21	1.00	4.5	Hahn Brass	25	21	22	22	22
16¾	14	.80	4.8	Do. (A)	nil	..	16¾	..	16¾
17	15	.90	6.1	Ham. Cot.	nil	..	14½	14½	†14½
98	97	5.00	5.1	Do. 5% pref.	nil	..	98	100	98
9	8	*.45	...	Harding Carpet.	335	8½	8½	8½	8½
10½	10½	.50	4.9	Hartz, J. F. A.	nil	..	10	10½	10½
36	30¾	‡1.50	..	Hayes Steel	50	31	32	32	32
4	3½	.	...	Hees, Geo. H.	110	†3½	3½	3½	3½
34	28½	1.04+‡.25		Hendershot Pap.	100	28¾	28¾	28¾	28¾
..	..	5.00	6.7	Do. pref.	nil	..	..	100	†75
.70	.70	.	...	Hillcrest Coll.	nil	..	.70	..	.70
58	51½	*.90	...	Hinde & Dauch.	125	52	52	51½	51½
4	2½	.	...	Holden Mfg. A.	nil	..	..	3½	2½
..	..	.	...	Do. (B)	nil	..	..	1.60	2.00
..	..	.	...	Holt Renfrew	nil	..	..	..	66
..	..	5.00	5.0	Do. 1st pref.	nil	..	..	..	100
..	..	*2.50	...	Do. 2nd pref.	nil	..	..	..	85
11	11	.50	4.5	Horner, F. W. A.	nil	..	..	..	11
..	..	.	...	Ho. De LaSalle.	nil	..	21	..	†19
49	40	1.00+‡.20		H. Smith Paper.	4310	48½	48½	46	48½
50½	47½	2.00	4.3	Do. pref.	110	48	48	†47	†47
1.80	1.25	.	...	Hubbard Felt	nil	..	1½	2	1½
20	17	1.50+■■.75		Do. A pref.	nil	..	..	22	20
17	16½	.80	4.6	Hughes-Owen A	nil	..	17	17	†17½
..	..	.40	4.4	Do. (B)	nil	..	11¾	..	10½
26½	26½	1.60	6.1	Do. pref.	nil	..	..	26½	26½
42	37	7%	4.0	Huron-Erie	nil	..	37¾	39	37¾
11	8¾	*.40	...	Hydro Electric	200	†11½	10½	10½	10½
61	53	1.40+‡.40		Imperial Bk.	1961	53	55¾	53½	55½
27½	26	1.20	4.6	Imp. Flo-Glaze	nil	..	25	28¾	26
..	..	1.50	5.0	Do. pref.	nil	..	..	30	30½
12½	11	.70	5.8	Imp. Invest. A.	50	11½	12	12	12
..	..	2.50	...	Do. pref.	nil	..	..	..	48¾
79	69	2.00	2.9	Imperial Life	nil	..	..	30	†68½
53½	36¾	*.50	...	Imperial Oil	30156	49½	50	48½	49½
12½	11	.40+*.17½		Imperial Tob.	11423	11¾	11½	11	11¾
7½	6	6%	3.7	Do. 6% pref.	2900	6½	6½	6½	6½
59	50	2.50	4.8	Indust. Accept.	2875	51½	52½	51	52½
102¾	96½	4.50	4.6	Do. 4½% pref.	100	97½	97	96½	97
50¾	48½		...	Do. 4½% $2.25 p	790	49½	50½	†48	48½
8¾	7¾	.50	6.3	Ingersoll M. & T.	215	8¾	8	7¾	8
15¾	11¾	.	...	Inglis, John	5848	13	13¾	13½	13¾
18¾	14¾	.	...	Inland Cem. pf.	3152	15½	16	15½	15¾
6.00	3.15	.	...	Inland Nat. Gas.	17910	5.85	5.85	5.40	5.30
..	..	.80+‡.25		Inter-City Bak.	nil	..	..	..	17
5.25	5.10	.24	4.7	Interior Brew. B	nil	..	5.15	..	5.15
11½	10	*.40	...	Inter. Bronze	460	11½	11½	11	11
24½	22	1.50	6.1	Do. pref.	425	24	24½	24	24½
46	33	*1.30+.40		Int. Metal Ind. A	565	42	42	40½	41½
105	101½	4.50	4.4	Do. pref.	145	103	103½	101½	101½
92	87	•4.00	...	Int. Mill., pf.	35	91	91½	91½	91½
98½	78½	•*1.30+‡1.35		Inter. Nickel.	28841	93	97	91½	96¾
131¾	126½	•7%	...	Do. pref.	230	129	129½	128½	128½
6¾	6½	•7%	...	Do. $5 pref.	nil	..	6½	6½	†4½
8	8	*.25	...	Inter. Paints A.	nil	..	8½	12	8
24	24	1.20+‡•*.25		Do. pref.	nil	..	..	23	24
142½	109	•3.00+‡■		Int. Paper	854	135	136	130½	132
..	..	•4.00	...	Do. pref.	nil	..	..	..	100½
40	28	*•.65	...	Int. Pete.	5630	37½	37½	35½	35½
245	190	2.40	1.0	Int. Power	425	240	240	239	239
50¾	38¾	*.90	...	Int. Util.	1462	48½	50	47½	48½
48½	39	•1.40	...	Do. pref.	275	47½	48½	48½	48½
16½	13½	*.45	...	Interp. Bld. Cr.	450	13½	14	14	14
42½	27½	*.50	...	Interp. Pipe	15100	39½	40¾	39½	39
13½	12		...	Interp. Util.	25	12½	13	13	13
42½	39	*1.30+.40		Inv. Foundation	190	42	42½	42½	42½
61	59	3.00	5.1	Do. pref.	25	60	59	59	59
2.60	1.60		...	Isotope Pro.	2300	1.90	1.85	1.65	1.65
28½	25½	1.50	5.6	Jam. Pub. Ser.	nil	..	..	27½	27
106	106	7.00	6.6	Do. pref.	nil	..	106	..	106
85	85	*•1.50+■		Johns-Man.■	nil	..	52	52½	85
11¾	10½	*.15	...	Johnson Term.	780	†11	11½	10½	11
18½	17¾	.80+.20		Journal Pub.	nil	..	16	18½	18
17	14	1.00	7.3	Kelvinator	150	†13¾	†13¾	†13¾	†13¾
..	..		...	La Comp. Fon.	nil	..	..	..	39
24	21	1.20	5.3	Labatt, John	980	23	23½	21¾	22½
144	140	7.00	5.0	L. of Woods pfd.	5	140½	140	140	140
17	13	.60	4.3	Lambert, Alf. A.	50	16	14	14	14
19½	16	.60	3.3	Do. B	350	19	18	18	18
25	14½	•	...	Lang, J. A.	89	24½	25	24¾	25
..	..		...	Langley's, pref.	nil	..	31	39	36
21	18½	*.50+‡.20		Laura Secord	512	19	19	†17	†17
11	9½	.50+.10		Laur. Accept. A.	400	10½	10½	9½	10
1.00	.75		...	Do. Wts.	25	.75	.99	.99	.99
21	20½	*■	...	Lawson & J A.	nil	..	20½	21½	20½
..	..	*.10	...	Do. (B)	25	21½	21½	21½	21½
10	8½	.60	6.3	Lewis Bros.	150	9	9½	9	9½
57½	47	*.88½	...	Loblaw (A)	200	51½	50	49	50
101	80	*.88½	...	Do. B	180	91	86	80	80

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask and last sale price, instead of high, low and close.

Range 1956 High	Low	Div. R'te $	Y'ld May18 %	Company	Sales	Last May 11	Week end. May 18 H	L	Close
22	18¾	.40	2.1	Loblaw Comp. A	1511	20½	20	19	19½
23¾	18	.40	2.1	Do. B	4056	18½	19	18½	19
48½	42	2.40	5.6	Do. pref.	2730	43½	44	42½	42½
90	75	•1.50+‡.25		Loblaw Inc.	110	79	81	78	80
..	..		...	Lochabar A	nil	..	7	..	..
..	..		...	Do. B	nil	..	50	..	..
..	..	4.00+‡1.00		Loew's Theatres	nil	..	119	150	115
7¾	7	‡.25	...	Lon. Can. Invest.	151	7	7½	7	7½
2.75	1.00		...	Lon. Hose	270	2.40	2.40	2.40	2.40
7¾	6¾	*.40+.20		Do. (A)	100	7	7	7	7
26½	24	.90	3.5	Lower St. Law p	15	24	24	24	24
24½	21½	1.00	4.5	Lowneys	25	22½	22	22	22
5.25	4.40	.24+‡.03		Lucky Lager	2050	4.50	4.65	4.40	4.40
42	39	‡2.00	...	Mackin Steel	nil	..	43	45	42
..	..	5.00	5.1	Do. pref.	nil	..	100	..	98½
100½	85	2.00+*1.00		Maclaren Pr.	470	97	96	94	94
46	39	.50	1.1	MacMil. & Blo. A	65	45½	44	44	44
48	41⅜	.80+*.20		Do. B	7182	43½	45	41½	45
1.70	1.25		...	Mages SP.G.	5750	1.35	1.50	1.30	1.45
20	20	‡.50	...	Mailman Corp.	nil	..	..	26	20
100¾	94	5.00	5.2	Do. pref.	nil	..	96¾	..	96¾
28	25	1.00	3.7	Do. C.C. pref.	nil	..	..	26	27
8	6	.40	5.0	Man. & Sask. A.	nil	..	7½	..	8
6	6		...	Do. (B)	nil	..	6½	..	6
104	102	6.00+‡•3.00		Man. Sugar, p	nil	..	..	103½	103½
21	20	1.00+‡.30		M. L. Gardens	65	20	20	†19	20
10	8¾	.50	5.6	Maple Leaf M.	730	9	9½	9	9
103	99	5.00	5.1	Do. pref.	15	†98	99	99	99
9¾	7¾	.60	7.5	Massey-Harris	28667	8½	8½	7¾	8
104	94	4.50	4.7	Do. 4½% pref.	761	96½	95	94	95
7½	6	*.25	...	Maxwell Ltd.	1970	7	7½	7	7
12	10¾	1.00	9.0	McBrine pref.	nil	..	11½	11¾	11
21	19	.60	3.1	McCabe A	nil	..	20	20	19½
..	..	.60+*.10		Do. (B)	nil	..	20	20	18½
52	41½	1.40	2.8	McColl Fron.	3035	48½	49½	48½	49½
100	97	4.00	4.1	Do. pref.	nil	..	48½	..	97
6	5		...	Melchers	5	5½	†4	†4	†4
12	11	.60+*.10		Do. pref.	100	11	12	12	12
.30	.05		...	Mercury-Chip	100	.05	.10	.10	.10
225	180	*■	...	Mersey Paper■	240	215	210	200	200
18	15	*.50■	...	Mex. Lt. Com.■	260	15½	16	†14	16
13	11¾	*.50	...	Do. pref.	62	12½	12½	12	12
11½	8		...	Mexican Tram	nil	..	10½	12	11½
2.00	1.75	*.05	...	Mica of Can.	nil	..	1.65	2.00	1.75
20½	19	‡1.00	...	Mid. Pac. Grain.	nil	..	18½	19	19
4.50	3.75		...	Midwest Ind.	12098	4.15	4.20	4.10	4.20
2.50	1.60		...	Do. Warr.	500	2.00	2.20	2.10	2.10
5.00	4.15	*.10	...	Milton Brick	2050	4.45	4.50	4.45	4.50
42	33½	*•.35	...	Minn. & Ont. p.	689	40	39	38	38½
..	..	1.25	3.6	Mitchell, J. S.	nil	..	35	..	35
15	11¾	1.00	6.7	Mitchell, Robt. A	976	15	15	14½	15
3.50	2.55		...	Do. B	1266	3.00	3.50	3.25	3.25
16½	16	1.00	6.3	Mod. Contain.	25	16	†15¾	†15¾	†15¾
18	16½	1.00	6.5	Do. (A)	nil	..	17	18	†15½
28	24½	1.20+‡.40		Molson Brew A	450	25	25	24½	24½
27	24	1.20+‡.40		Do. B	57	24	26	25	26
6½	5	•	...	Monarch Knit.	109	5½	5½	5½	5½
52	44	•	...	Do. 4½% pref.	25	49	44	44	44
..	..	12%	0.9	Monarch Life	nil	..	275	..	255
44	40	2.00	4.5	Monarch Mtge.	25	43	44	44	44
18½	16¾	1.00+‡9.00		Montreal Loco.	2326	17½	17½	17	17½
38	35	2.00	5.7	Mont. Ref. & S.	nil	..	37	..	†35
..	..		...	Montrose	nil	..	..	..	..
49	39½	*•1.05+.20		Moore Corp.	3121	46½	47½	45	47½
..	..	•7.00	...	Do. pref. A	nil	..	704	..	636
..	..	•7.00	...	Do. pref. B	nil	..	1080	..	816
25½	22½	.75	3.0	Morgan H.	25	25	25	25	25
105	100	4.75	4.8	Do. 4¾% pref.	460	103½	100	99	99
9½	5½		...	Morrison Brass	4215	8½	9½	8	8½
10½	9½	*.30	...	Mt. Royal Dairy	50	9½	9½	9½	9½
12½	10	.80+*.20		Mt. Royal Rice	nil	..	11½	..	11½
15	11½	.60+‡.10		Nat. Drug.	925	12½	12½	12	12½
14	11¾	.60	5.1	Do. pref.	485	11¾	12½	12	12
23	21	.60	2.7	Nat. Grocers	nil	..	..	22½	22½
28½	26½	1.50	5.6	Do. pref.	nil	..	27	27½	27
5	4¾	.20	4.2	Nat. Hosiery A	nil	..	5	..	4¾
6½	4¾	*.24	...	Do. (B)	150	5	5	5	5
..	..	*•.75	...	Nat. Lead	nil	..	98½	99	..
34	28	1.50+‡.50		Nat. Steel Car.	4090	31	31½	29¾	30
44	39¾	1.20+‡.20		National Tr.	175	41	41	41	41
16¾	12½	*.90	...	Neon. Prod. W.C.	1340	13½	13	12½	12½
2.25	1.25		...	Do. Rights	11340	1.60	1.60	1.25	1.26
50	37½	*.67	...	Nfld. Lt. & Pr.	587	48	42½	40	42
51	44	2.00+*.50		Niag. W. Weav.	125	51	49½	49	49
64¾	51½	*.50	...	Noranda	9486	59½	60½	57½	10½
17¾	15		...	North Star Oil	1315	16½	16½	15½	15½
9½	7½		...	Do. Warr.	560	8½	8½	8	8
..	..	2.75+‡1.50		North C. Mtge.	nil	..	55	..	57
35½	29½	*.80	...	North Que. Pwr.	118	35½	35½	35½	35½
53	51½	2.75	5.5	Do. pref.	nil	..	50½	..	†50
96	90	4.00	4.5	Northwest U.P.	15	†88½	†88	†88	†88
7½	7		...	Oakville Wood	370	7	7	†6½	†6½
17½	16	*.40+‡.10■		Office Spec.■	nil	..	15	17½	16
52	41	1.00+‡.50		Ogilvie Flour	707	42	42	41	40
160	158	7.00	4.4	Do. pref.	10	158	158	158	158
11½	10½	*.25	...	Okanagan Tel.	965	11	11	10½	11
30	.25		...	Ont. Beauty S.	400	.30	.30	.30	.30
5	4½	*.50	...	Do. pref.	nil	..	7	8	†7
3.25	2.29		...	Ont. Jockey C.	11775	2.95	3.00	2.85	2.95
1.15	.52		...	Do. Warr.	3550	1.05	1.10	.95	1.00
13	10¾	.60	4.9	Do. 6% pref.	975	12½	12½	11¾	12½
12¾	11½	.55	4.8	Do. 5½% pref.	630	12½	12	11½	11½
28¾	27½	1.00+*.15		Ontario Loan	110	27½	28	27½	27½
27¾	24	1.00+‡.10		Ontario Steel	300	24½	25½	24¾	24¾
134	133½	7.00	4.4	Do. pref.	nil	..	133½	..	†160
4.45	3.25	•	...	Orange Crush	200	4.00	3.85	3.80	3.80
3.80	3.80	*.05	...	Pac. Atlantic	nil	..	3.60	..	3.80
45	36½	1.00+*1.25		Pac. Coast Tms.	7	45	40	40	40
1.40	.90	‡.03	...	Pacific Coyle	nil	..	1.40	1.45	1.40
92	77	3.00	3.4	Page Hersey	1250	89	90	85	89½
10	10	.80	8.0	Paton Mfg.	nil	..	10½	11	10
..	..	1.40	6.5	Do. pref.	nil	..	22½	..	†20½
6	5½		...	Paul S. S.	50	5½	5½	5½	5½
40½	23½		...	Pembina Pipe	4135	39½	40½	38	39
53	50	2.50	5.0	Do. 5% pref.	nil	..	49½	50	50½
26	21½	1.20	4.7	Penmans	670	26	26	25½	25½
119	115	6.00	5.0	Do. pref.	nil	..	117	125	119
25	17	*.15+.05		People's Cr. Jr.	nil	..	22½	22½	22½
103	98	‡6.00	...	Do. pref.	5	101½	101	101	101
48	39¾	2.00	4.8	Photo Eng.	5	48	42	42	42
62½	53½	1.20+*.30		Powell River	1176	59	59	56	58
59½	53	2.00	3.4	Power Corp.	2389	57	59½	57½	59
52½	48¾	2.25	4.6	Do. 1st pref.	20	48¾	48½	48½	48½
73	68	3.00	4.3	Do. 2nd pref.	100	71	69	69	69
81	80	4.00	4.9	Premier Trust	nil	..	82	86	†82
1.95	1.60	*.03	...	President Elec.	860	1.70	1.60	1.60	1.60
44	19½	‡•.50	...	Pressed Metals	3260	38½	38½	36	37
71½	50	*1.75	...	Price Bros.	12795	70¾	71½	69	70½
100	97½	4.00	4.1	Do. pref.	15	98	97½	97½	97½
1.25	.60		...	Propane Cre.	nil	..	..	1.00	.80
14½	11½	.40+‡.40		Prov. Transport	nil	..	12	12	12
49¾	46½		...	Do. 5% pref.	nil	..	46	47½	47½
30¾	25¾	1.20	4.7	Quebec Power	955	29	28	25¾	25¾
21¾	18½	*.35+‡.25		Que.-Telephone	377	20½	20	18½	19
183	135	.75	4.1	Do. A	10	180	183	183	183
11½	10	.60+*•▲.15		Quinte Milk A	nil	..	11	..	12
..	..	*▲▲.15		Do. B	nil	..	6.00	..	3.65
..	..	1.10+‡.10		R. & M. Bear. A	nil	..	..	..	†17¾
10	7½	*.45	...	Rapid Grip	nil	..	9½	9½	9
..	..		...	Rayonier Inc.	nil	..	..	..	..
12	10	.	...	Regent Refin.	355	10¾	11½	10¾	11½
19¾	17½	.	...	Reitman's new	800	17½	18½	18	18
18	17¾	1.10+*.20		Renold Chns. A.	nil	..	18	20½	17¾
102	99	4.75	4.8	Reynolds-Alum	nil	..	..	98½	99
54½	51½	.	...	Ridgeway Corp.	9500	53	54	52½	52½
13	9¾	.	...	River Silk A.	nil	..	12¾	13	12½
3.60	3.10	•	...	Do. B	nil	..	4.60	4.25	3.65
21½	20½	‡■	...	Robertson, J.■	nil	..	..	21	21½
15	13½	.40	2.9	Robertson, P. L.	300	14	14	14	14
22	20½	1.00+‡.13		Do. pref.	70	21	21½	21½	21½
5	3	.	...	Robinson Cotton.	nil	..	3.35	4.50	5
3	3	.	...	Do. pref.	nil	..	..	..	3
12	10½	.80	7.6	Robinson Little.	nil	..	10	11	10½
14½	14	1.00	7.0	Do. A	25	14	14	14	14
21½	17½	.80	4.3	Rolland Pap. A	325	20½	18½	18½	18½
21	16½	.40	2.0	Do. B	100	20½	20	20	20
96	93	4.25	4.6	Do. pref.	100	†93½	93	93	93
65½	57¾	1.80+‡.20		Royal Bank	6343	59½	59¾	58¾	59½
5.70	4.50	.	...	Do. Rights	21791	4.65	4.70	4.50	4.55
..	..	.60	5.4	Royal Oak Dairy	nil	..	11	14½	†11½
14½	12	.80	7.3	Russell Indust.	1507	13	12¾	†11	†11
3½	3½	.	...	S.K.D. Mfg.	80	3½	†3	†3	†3
18	16¾	.	...	St. Law. Cem.	4180	17½	17¾	16¾	17
92½	80	2.00	2.3	St. Law. Corp.	1840	85	86½	84	86
100	100	7.00	7.0	St. Law. Fl. pfd.	nil	..	..	..	100
14	12	*.15	...	Sangamo	nil	..	12¾	13	12½
16	14½	.80	5.6	Sarnia Br.	200	15	14½	14½	14½
2.50	2.10	.	...	Sask. Cem. Corp.	2300	2.20	2.25	2.10	2.10
13	10½	.80	7.8	Scarfe & Co. A	100	10½	10½	10½	10½
..	..	.40	5.1	Do. B	nil	..	..	..	7¾
16¾	16	1.00	6.3	Scythes & Co.	100	†17	16	16	16
24¾	24½	1.25	5.1	Do. pref.	100	†25½	24¾	24¾	24¾
90	68	1.80	2.1	Shawinigan Pr.	7147	85	90	84	84¾
52½	47	2.00	4.1	Do. 4% pref. A	496	48½	48	48	48
54½	51	2.25	4.3	Do. 4½% B	360	51	52	51	51
45	42½	1.80+*.25		Sher. Wms.	210	42½	43½	42½	42½
152	140	7.00	4.9	Do. pref.	40	142	142½	142½	142½
11¾	10	.50	5.0	Shirriff-Horsey	180	10	10	10	10
29½	25½	1.20+‡.20		Sicks Brew	1956	25½	26½	25½	26
28½	25½	1.20+‡.20		Do. V.T.	740	25	26	25½	25½
35	31	.90	2.8	Sidney Roofing A	50	32½	32	32	32
20	19½	1.00	5.1	Silknit	52	†21	†21	19½	19½
37½	37½	2.00	5.4	Do. pref.	25	37½	37½	37½	37½
13½	11	.60	5.2	Silverwoods A	1589	11	12	11	11½
13½	13	.60	5.5	Do. B	60	†12	†12	†11	†11
12	10½	‡1.00	...	Simon & Sons	nil	..	10¾	..	12
95¾	95½	5.00	5.2	Do. pref.	nil	..	95½	100	95¾
22	16¾	.50	2.5	Simpson	4180	20½	20½	20	20
17½	14	*.55	...	Slater, N.	305	16¾	17½	16¾	16½
45	45	2.12	4.7	Do. pref.	nil	..	43½	..	45
53	51	2.80	5.5	Somerville pfd.	20	51	51	51	51
51	44	1.80	4.1	Southam	817	48	48	44	44
53	49	2.00	3.9	So. Can. Pr.	401	50½	51½	50	51½
145	135	6.00+‡1.00		Do. pref.	3294	†138½	142	135	142
93	91	8%	1.9	Sov. L. 25% pd.	nil	..	87	..	91
..	..	8%	2.7	Do. 20% pd.	nil	..	..	..	65
41½	41½	*•1.00+‡.15		Stand. Brands	75	35	41½	41½	41½
..	..		..	Stand. Clay	nil	..	10	..	†10
42½	34¾	1.50	3.7	St. Pav.	1550	40	40½	40	40½
11½	11	.60	5.0	Stand. Radio A	10	11½	†12	†12	†12
9½	8½	.60	6.2	Stan. Brock A	150	9¾	9½	9	9
8¾	7	.40	5.2	Do. B	35	8¾	7¾	7¾	7¾
28¾	22	*.75+‡.10		Stedman Bros.	520	24½	25	24½	25
80	57½	*.70+.30		Steel of Can.	12314	74	74½	64	67½
..	..		...	Do. Rights	118077	..	3.95	2.90	3.40
48	47½	*.80+.20		Sterling Trust	nil	..	48	..	48
4½	3½		...	Stovel Press pf.	nil	..	4	4½	4½
17	15	1.50	1.0	Stowell A pref.	25	15	†14¾	†14¾	†14¾
..	..		...	Do. B	nil	..	..	..	†10
16	13	.80+‡.20		Stuart, D. A.	nil	..	15	16	15
•250	•191¼		...	Suez Canal cap.	nil	..	..	..	•199¾
•208	•188		...	Do. Founders	nil	..	..	..	•188
•148½	•148½		...	Do. Jouissance	nil	..	•146½	..	•148½
18¾	15½	■	...	Sun Publishing	190	17½	17½	17½	17½
8½	7¾		...	Sup. Propane	315	8	8	8	8
26¾	25½	1.40	5.4	Do. pref.	25	25¾	25¾	25¾	25¾
3.35	2.90		...	Do. Warr.	990	2.95	3.25	3.00	3.25
26½	19¾	.80	3.9	Sup. Pete. Ord.	4920	21	21	19¾	20¾
50	25	.80	2.1	Dom. Com.	nil	..	32	37	37½
104	101½	5.00	4.9	Do. pref.	55	101½	102	101½	102
2.35	1.35		...	S[illegible] Petro.	300	2.35	2.15	2.15	2.15
10	5½	*.06	...	Switson Ind.	1710	8½	8¾	7¾	7¾
43	40½	1.20+*.65		Tambly	251	42	43	42	42
50	48½	2.00	4.3	Do. 4% pref.	10	48	†46½	†46½	†46½
11	9½	*.45+.10		Taylor Pearson	1000	10	11	10	10½
11	10½	.50	4.7	Do. 5% pref.	20	11	10¾	10¾	10¾
6¾	5¾	*.14	...	Third Cdn. G.I.	nil	..	5¾	6	6½
..	..	.50	6.7	Tip Top Can. A	nil	..	..	..	7½
15	13	•	...	Tip Top Tailors	5	15	†10	†10	†10
.75	.75		...	Tooke Bros.	nil	..	.75	..	.75
1.50	1.25		...	Do. pref.	nil	..	1.50	1.75	1.50
58½	44½	1.30+‡.20		Tor.-Dom. Bank	1821	53½	48	44½	48
21	16½	.80	3.8	Tor. Elevators	1400	20	21	19	21
40	36½	1.40	3.7	Tor. Gen. Tr.	250	38	38	37½	38

Mining Stocks

WEEK ENDED MAY 18, 1956.

Range 1956 High	Low	Div. Rate $	Company	Sales	Last May 11	Week Ending May 18 High	Low	Close
.30	.15	...	Acadia Uran.	24,500	.16	.18	.15	.17½
.16	.10	...	Ad Astra	4,800	.12½	.15	.14	.15
.65	.50	...	Akaitcho	5,830	.55	.57	.55	.55
.90	.27	...	Alba	82,900	.30	.30	.27	.30
17.50	13.37½	...	Algom	5,210	14.00	15.50	13.75	15.50
98.00	94.50	...	Do. 5% debs.	900	94.50	95.00	95.00	95.00
10.00	6.50	...	Do. warr.	2,555	6.50	7.10	6.60	7.40
.15	.10	...	Alta.	15,000	.11	.11	.10½	.10½
.21	.15	...	Amal. Lard.	3,000	.17	.17	.16	.16
.85	.32	...	Amanda	74,620	.70	.72	.65	.70
.22	.13	...	Amer'm.	17,000	.16	.16	.15	.15
2.70	1.55	*.02	Amer. Neph.	9,916	2.25	2.30	2.06	2.15
.30	.16	...	Amer. Stand.	4,000	.20	.18	.17½	.18
3.70	2.97	...	Anacon Ld.	25,799	3.05	3.05	2.97	3.00
13.50	12.50	.50	Anglo-Hur.	360	12.75	13.50	12.87½	13.00
1.98	1.30	...	Anglo-Rou.	25,445	1.34	1.40	1.30	1.34
.71	.40	...	Anthonian.	33,200	.48	.48	.40	.47½
2.05	1.51	...	Arcadia	85,700	1.84	1.95	1.72	1.89
.65	.41	...	Area	2,500	.51½	.53	.51½	.51½
.70	.15	...	Arjon	57,900	.35	.36½	.28	.33
.21	.04½	...	Arno	16,200	.14	.15½	.12½	.12½
.52	.30	...	Ascot Met.	33,300	.38	.37	.34	.36
.24	.15	...	Atlas Sulp.	6,667	†.12½	.15½	.15	.15½
.25	.13	...	Atlas Y'fe	44,800	.16	.23	.18	.22½
.21½	.11	...	Atlin-Ruff.	29,100	.12	.13	.11	.12½
.24	.08	...	Aubelle	45,600	.18	.17	.14	.15½
.74	.36	...	Aumacho	49,533	.54	.55	.47	.48
.46	.17½	...	Aumaque	134,300	.26	.27	.23	.26
2.45	2.25	.16	Aunor	3,750	2.35	2.40	2.25	2.25
.16½	.09	...	Avillabona.	273,152	.13	.16½	.13	.14
.17	.11	...	Bagamac	33,200	.12½	.13	.12	.12½
.15	.06½	...	Band Ore	17,000	.08½	.09	.08½	.08½
.40	.31	...	Bankeno	10,859	.33½	.35	.32	.35
.17	.09	...	Bankfield	3,500	.12	.12	.11½	.11½
1.09	.73	...	Barnat	21,875	.78	.78	.73	.74
.23	.09	...	Barvallee	8,000	.13	.18	.13	.17
1.65	1.20	...	Barvue	3,600	1.25	1.25	1.20	1.20
.25	.04½	...	Do. warr.	17,880	.08	.10	.05	.05½
2.60	2.33	‡.15	Barymin	8,825	2.51	2.59	2.50	2.55
1.25	.76	...	Base Metals	68,060	1.00	1.00	.90	1.00
.61	.30	...	Baska	50,450	.34	.35	.30	.33
.18	.10	...	Beatrice	13,000	.11	.12	.11	.11
3.25	1.25	...	B'tie'duq.	46,793	2.25	2.50	2.20	2.40
3.40	1.85	...	Beaucage	8,800	2.25	2.50	2.25	2.25
.71	.38	...	Beaver L'ge	7,550	.40	.42	.38½	.41
3.20	2.10	...	Belcher	128,628	2.30	2.60	2.30	2.54
.85	.45	...	Bellechase	23,150	.70	.72	.67	.69
.48	.20	...	Belle-Chib.	78,600	.29	.31½	.27	.31
2.30	2.08	.10	Belleterre	nil	..	2.17	2.25	2.25
.20	.11	...	Beta Gam.	29,200	.15	.16½	.12	.16
1.60	.90	...	Bethle'm	22,700	1.38	1.40	1.26	1.40
.63	.45	...	Bevcon	11,029	.47	.47	.45	.45
.17	.09¾	...	Bibis-Yuk.	56,600	.15	.15½	.14	.14
2.90	2.30	...	Bicroft	14,959	2.45	2.53	2.40	2.50
1.90	1.10	...	Do. warr.	1,900	1.10	1.40	1.30	1.40
1.45	1.01	...	Bidcop	65,569	1.24	1.30	1.17	1.20
1.05	.76	...	Black Bay	11,000	.88	.85	.76	.85
.53	.32	...	Bobjo	20,900	.35	.36	.34	.34
.17	.11	...	Bonville	42,700	.12½	.12½	.12	.12
.26	.10	...	Bordulac	74,525	.20	.20	.19	.19½
1.65	.15	...	Boreal	29,000	.25	.30	.27	.30
.43	.24	...	Bouscadillac	38,466	.27	.29	.25	.25
3.85	1.15	...	Bouzan	171,736	2.95	3.05	2.60	2.99
.18	.11	...	Boymar	31,300	.12	.13	.12	.12½
6.00	4.90	*.10 +.05	Bralorne	1,619	5.35	5.50	5.25	5.40
2.10	1.55	...	Brilund	32,250	1.75	1.70	1.55	1.65
2.15	1.60	...	Broulan Reef	9,808	1.70	1.75	1.60	1.67
.03½	.00½	...	Bruce Cons.	nil	..	.02	.03½	.03½
.18	.09½	...	Brunhurst	31,300	.11½	.12	.11	.11½
.15	.11	...	Brunsman	25,500	.12	.12½	.11	.11½
.60	.19	...	Brunston	64,450	.21	.22½	.20	.22
14.50	11.00	...	Brunswick.	1,225	11.50	11.50	11.00	11.50
.14	.08	...	Buffadison	17,000	.11	.11½	.10½	.11½
.90	.66	*.05	Buffalo Ank.	4,500	.73	.73	.73	.73
.30	.14	...	Buff. Can.	27,800	.18	.20	.18	.19
.14½	.08	...	Buff. R.L.	34,667	.11	.11½	.09½	.10
.18	.11	...	Bulldog Yk.	34,289	.13	.14½	.12	.13
6.00	5.10	*.25	Bulolo Gold	1,650	5.80	5.80	5.60	5.60
.28	.14	...	Bunker Hill	19,660	.17	.17	.17	.17
1.12	.50	...	Burchell	14,500	.60	.60	.50	.55
3.35	2.20	...	Burnt Hill	6,500	2.60	2.65	2.40	2.40
.32	.22½	...	Callinan	67,750	.25	.26	.22½	.23½
.25	.13	...	Calumet	7,000	.14	.14	.13	.13
28.75	18.62½	...	Camp. Chib.	21,647	22.87½	23.50	22.12½	22.25
7.35	6.05	*.22½ +.05	Camp. R.L.	200	6.05	6.15	6.10	6.10
.60	.25	...	Canadian A.	70,680	.41	.45	.36	.43
1.85	1.00	...	Cdn. Lith.	38,150	1.20	1.34	1.05	1.15
.65	.41	...	Cdn. Mal.	11,300	.54	.52½	.48	.48
1.82	1.23	...	Canam	6,400	1.30	1.36	1.23	1.30
1.57	.95	...	Can-Erin	132,353	1.19	1.22	1.07	1.15
3.40	2.00	...	Can-Met	58,342	2.10	2.40	2.00	2.40
1.45	.90	...	Canuba	197,700	1.00	1.25	.99	1.16
.06	.03	...	Canusa	7,000	.05½	.05	.05	.05
2.25	1.20	...	Cap. Lith.	20,300	1.30	1.75	.130	1.75
.90	.60	...	Cariboo	2,700	.60	.63	.60	.60
.38	.20	...	Carnegie	18,650	.24¾	.25	.23	.24
.14½	.05	...	Cartier M.	40,200	.10	.10	.09	.09
10.62½	8.00	...	Cassiar A.	12,706	2.70	9.00	8.25	8.25
4.75	3.80	‡.15	Castle-Tre.	406	4.25	4.25	4.25	4.25
.13	.09	...	Celta Dev.	15,500	.11	.10	.09½	.09½
.18	.12	...	Cen. Man.	nil	..	.10	.15	†.10
1.61	1.10	...	Cen. Pat.	4,300	1.35	1.35	1.30	1.35
.26	.15½	...	Cen. Porc.	7,316	.16	.17½	.15½	.16
.22	.09	...	Cent'que.	54,300	.18½	.19	.15	.17
.22	.09	...	Cent'que.	54,300	.18½	.19	.15	.17
6.35	4.85	...	Chem. Res.	9,585	5.15	5.25	4.85	4.90
.15	.07½	...	Cheskirk	52,100	.10	.12¾	.10½	.12½
.58	.38	...	Chesterv'le.	11,800	.43	.42	.41	.41
1.88	1.07	...	Chib. Expl.	12,125	1.29	1.29	1.20	1.29
1.29	.60	...	Chib. K'rand	60,000	.75	.75	.60	.65
8.50	4.35	...	Chib. Min.	7,650	5.75	6.20	5.50	5.60
2.12	1.31	...	Chimo G.	26,650	1.40	1.40	1.35	1.40
4.25	1.85	...	Chromium	1,720	3.30	3.60	3.00	3.60
1.05	.45	...	Cleveland	28,800	.50	.51	.45	.50
.12	.12	...	Clix	nil	..	..	.15	.12
14.50	6.50	...	Coast Cop.	1,025	13.00	12.50	11.00	11.00
.85	.68	...	Cobalt	3,550	.73	.75	.72	.72
1.05	.71	*.03	Cochenour	14,900	.83	.85	.84	.85
.92	.65	...	Cody-Reco	nil	..	.66	.80	.73
.18	.12½	...	Coin Lake	7,676	.14	.15	.14	.14
2.25	.95	...	Col'stream	187,225	1.51	1.63	1.45	1.52
.21	.21	...	Coleman A.	nil	..	..	..	.21
.18	.16	...	Do. B	nil	..	..	.16	.16
.30	.09	...	Colomac	48,100	.15	.17	.15	.15
3.50	2.15	...	Coniagas	9,885	2.50	2.50	2.15	2.30
.61	.52	...	Coniaurum.	2,100	.52	.54	.52	.54
.44	.31	...	Conro	22,200	.32	.33	.31	.32
.45	.23	...	C. B'keno	122,151	.33	.45	.32	.45
.48	.40	...	C. Bi-Ore	26,200	.44	.45	.40	.41
.35	.16	...	Con. C. Cad.	81,780	.25	.24	.19	.21
11.12½	8.80	...	C. Denison.	52,419	8.90	9.60	8.80	9.60
4.80	3.35	...	Do. warr.	8,545	3.50	3.95	3.50	3.90
4.00	3.25	*.10	Con. Disc'y.	8,525	3.75	3.70	3.40	3.50
1.93	1.50	...	C. Fenimore	12,667	1.57	1.60	1.50	1.55
.45	.20	...	Do. warr.	500	.38	.40	.40	.40
.18	.12½	...	Con. Gillies	10,240	.13½	.15	.13	.14
.84	.32	...	C. Gold. Arr.	9,688	.38	.40	.34½	.40
.50	.30	...	C. Guayana	nil	...	.36	.45	.40
3.75	.44	...	C. Hall'well	861,489	1.85	2.15	1.70	1.86
5.10	4.05	...	Con. Howey	5,062	4.25	4.40	4.25	4.35
.87	.47	...	C. Marbenor	11,680	.62	.70	.60	.68
1.10	.46	...	C. Morrison	53,450	.75	.80	.63	.72
.94	.70	...	Con. Mosher	47,400	.80	.82	.80	.80
.44	.28	...	Con. Negus.	10,400	.30	.30	.28	.30
.45	.22	...	Con. Nich.	28,066	.24¾	.24	.22	.24
2.04	1.11	...	C. N'land	20,594	1.35	1.40	1.30	1.40
.18	.13	...	Con. Orlac	190,650	.15	.15	.13	.13½
.40	.26	...	C. Pershcourt	7,833	.29	.31	.27½	.27½
1.10	.60	...	C. Que. G.	2,750	.65	.62	.60	.60
1.10	.40	...	C. Que. Y.	30,960	1.10	1.08	.97	1.00
.69	.40	...	C. Red Pop.	10,049	.41	.44	.40	.42
1.39	.74	...	C. Regcourt	34,240	1.10	1.08	1.00	1.05
.25	.13	...	C. San'rm	12,000	.15	.16	.13	.13½
38.00	32.50	.80 +*.55	Con. Smelt.	19,509	33.00	33.62½	32.50	33.00
5.40	4.00	...	Con. Sud'ry	75,695	4.25	4.35	4.00	4.20
.60	.41	...	Con. Thor	101,390	.53	.55	.47	.53

(Continued on next page)

Range 1956 High	Low	Div. R'te $	Y'ld May18 %	Company	Sales	Last May 11	Week end. May 18 H	L	Close
25	22	1.00	4.0	Toronto Iron	25	24	25	26	25
24½	21½	1.00	4.4	Do. A	865	23	23	22½	22½
116	113	5.00	4.4	Tor. Mtge.	10	114	114	114	114
36	36	*.50	...	Tor. Savings	nil	..	36½	..	36
34	33	1.20+*.30		Traders Bldg.	35	34	33	33	33
44½	40	2.40	5.7	Traders Fin. A	1962	40½	42	40	42
43½	41	2.40	5.6	Do. B	nil	..	..	41	42½
102	100	4.50	4.5	Do. 4½% pref.	nil	..	..	102½	100½
48	48	.	...	Do. Warr.	nil	..	49	..	48
17½	17½	1.00	5.9	Do. A Rights	nil	..	17½	..	17½
19	18¾	1.00	5.3	Do. B Rights	nil	..	18¾	..	18¾
49	43¾	2.00	4.6	Do. 5% pref.	570	44½	44½	43¾	44
15	13	.	...	Trans-Can. C.F.	nil	..	..	..	13½
66	44½	.	...	Trans Mt. Oil	11227	63	66	61	65¾
21½	9	.	...	Trans-Prairie	7416	20¾	21	20	20
156	150	7.00	4.7	Tuckett Tob. P.	20	153½	150	150	150
5½	4½	.	...	Union Accept.	100	4.90	5.00	5.00	5.00
9	7	1.20	1.7	Do. pref.	100	7	7½	7½	7½
51	46¾	1.40	2.9	Union Gas	600	49	48	47	48
8	7½	.50	6.3	Un. Amuse A	nil	..	8	10	8
7	7	.50	7.1	Do. B	2	7	7	7	7
..	..		...	Do. A V.T.	nil	..	..	10	10
22	21	*.35	...	United Can. Shs.	nil	..	20½	22	21½
30½	29	1.50	5.0	United Corp. A	25	30	30	30	30
23¾	19¾	.40+*.30		Do. B	710	21¾	22	21½	22
11½	11½		...	United Distill.	nil	..	11½	14	11½
62	58¾	3.00	5.3	United Fuel A pf.	116	60	59½	†56½	†56½
35	28¾	‡1.00	..	Do. B pref.	48	34	33	33	33
18	17	1.00	5.8	United Grain A	30	17	17½	17½	17½
17	14½	1.00	6.3	United Steel	1813	16¾	16½	15½	15¾
67	56		...	Universal Prod.	4180	62½	63½	62	62
5½	3½		...	Vanadium All	302	3.75	4.00	3.50	3.50
65	63	2.00+*1.00		Viau Limited	10	63	63	63	63
8½	7½	.50	6.9	Viceroy A	500	8	7¾	7½	7½
5½	4½	‡.20		Do. B	nil	..	3½	4¾	4½
26¾	25	*.25	...	Victoria & Gr.	nil	..	25½	26	25½
15¾	13½	1.25	8.9	Vir. Dare 5% pfd.	nil	..	14	15	14
16	14	*.25	...	Wabasso Cot.	811	16	16	15¾	15¾
6.87½	2.75		...	Wainwright	7600	5.50	5.75	5.00	5.25
75	66½	3.00+‡1.00		Walker-Good	4716	69½	69	66½	68
17½	12	‡.10	...	Watermans Pen	325	12	12	12	12
.75	.50			Do. Rights	nil	..	..	..	.55
15½	11½	*.33	...	Waterous Eqpt.	75	14¾	15	15	15
.		*4.00+1.00		Wellington Fire.	nil	..	78	..	70
		•		Wesley Mason pf.	nil	..	..	†10	31½
21½	19½	1.20	6.2	Westeel	1435	19¾	19¾	19½	19½
35½	29½	*.60	...	West. Can. Brew.	467	33	33	32	32
		*1.00		West Grocers	nil	..	..	..	127
43	40	2.00	5.0	Do. A	nil	..	40¾	40¾	40
34	31	1.40	4.3	Do. pref.	nil	..	28	32	32½
		7.00	4.5	West Koot. pref.	nil	..	..	..	155
27	21	*.30	..	West Plywood B	1500	25½	26	25	25
28	27	.50	1.8	Westminster P A	nil	..	..	..	†28½
29½	25½	.70+‡.10		Do. B	330	25½	25½	†24	25½
35½	20½	.30	1.2	Weston, G., A	17673	25¾	27¾	24¾	24¾
36½	21	.30	1.2	Do. B	8468	25¾	28½	24½	25¾
104½	98¾	4.50	4.5	Do. 4½% pref.	450	98¾	100	98¾	99
47	45	2.80	6.2	White Hard pfd.	nil	..	44½	44½	45
14	13		...	White Passy	nil	..	12½	13½	14
38	38		...	Willson Stat	nil	..	38	..	38
101½	100½		...	Do. pref.	nil	..	101	..	101½
9	7½		...	Wilson, J. C.	50	7½	7½	7½	7½
47	40	‡.50	...	Windsor Hotel	143	40	40	40	40
15½	11		...	Winnipeg Gas	3204	14½	14½	13¾	14½
			...	Wpg. Win. Club	nil	..	..	..	3.75
4.00	3.25	‡.30	...	Wood Alex	nil	..	3.50	3.95	4.00
102	101	5.50	5.4	Wood, G. H., pfd.	nil	..	..	..	101½
				Woodford Roy. A	nil	..	..	..	..
..				Do. B	nil	..	..	..	..
47½	47	‡Stk.	...	Woods Mfg.	100	47	47	47	47
				Wool Combing	nil	..	2¾	2¾	3¾
2.60	1.50	•	...	York Knitting A	300	1.50	1.50	1.50	1.50
.35	.25		...	Do. B	nil	..	.26	.70	.25
25¾	23½	*.72½+.10		Zellers	626	24	24¾	24	24
52	49½	2.25	4.5	Do. 4½% pfd.	nil	..	..	50	50

•U. S funds. ••Participating divd. •Dividend deferred. ■Stock divd. paid in 1956 ♦♦Initial. ♦Shown in francs. ■■On arrears. *Payable in 1956 to date. ‡Paid in 1955. †Less than Board Lot. ♦Note—When sales show nil, the figures are bid, ask and latest sale. §In arrears.

Dividends Declared

	This payment $	Date payable	Date of record *
Abitibi Pwr. & Pap.	.37½	Jul. 1	Jun. 1
Do. 4½% pfd.	.28⅛	Jul. 1	Jun. 1
Acadia-At. Sugar	.12½	Jul. 3	Jun. 11
Do. Cl. A	.30	Jul. 3	Jun. 11
Do. 5% pf.	1.25	Jun. 15	May 21
Agnew-Surpass	.10	Jun. 1	Apr. 30
Do. 5½% pf.	.27½	Jun. 1	Apr. 30
Aluminium Ltd.	†.60	Jun. 5	May 11
Alum. Co. 4% pf.	.25	Jun. 1	May 4
Do. 4½% pf.	.57	May 31	May 4
Andian Nat.	†.15	Jun. 1	May 14
Anglo-Cdn. Oils (Brandon)	.40	Jun. 1	May 1
Anglo-Cdn Tel. A.	.15	Jun. 1	May 10
Anglo-Hur.	.25	Jul. 26	Jun. 28
Anglo-Nfld. Dev.	.15	Jul. 5	Jun. 1
Anthes-Imp. pfd.	1.31¼	Jul. 1	Jun. 25
Argus Corp.	.20	Jun. 1	Apr. 30
Asbestos Corp.	.25	Jun. 29	Jun. 8
J. H. Ashdown Hdwe. A	.15	Jul. 1	Jun. 10
Do. B	.18	Jul. 1	Jun. 10
Assoc. Tel. & Tel.	†1.50	Jun. 15	May 15
Do. A	†1.00	Jul. 1	Jun. 1
Atlantic Whole 5½% pf.	.55	Jun. 1	May 15
Do. A & B	.15+‡.10	Jul. 3	Jun. 15
Aunor G. M.	.04	Jun. 1	May 4
Auto Elec.	.17½	Jun. 15	May 18
Do. A	.12½	Jun. 15	May 18
Bailey Selb. Oil pf.	.31¼	Jun. 1	May 15
Bank of Montreal	.35	Jun. 1	Apr. 30
Banque Cdn. Nat.	.30	Jun. 1	May 15
Banque D'Econ. du Que.	.25	Jun. 1	May 15
Barber-Ellis	.80	Jun. 15	May 31
Bathurst P & P A	.75	Jun. 1	May 4
Beaver Lumber A	.25	Jul. 3	Jun. 11
Do. $1.40 pf.	.35	Jul. 3	Jun. 11
Belgium Stores 5% pf.	.25	Jul. 1	Jun. 15
Bird Construct.	.60	Jun. 30	Jun. 15
Do.	.60	Sep. 29	Sep. 15
Do.	.60	Dec. 31	Dec. 15
Bowes Co.	.50	Jun. 1	May 15
Brantford Cord. A	.25	Jun. 1	May 4
Do. B	.12½	Jun. 1	May 4
Bridge & Tank pf.	.72½	Jun. 1	May 15
Br. Am. Bk. Nte.	.30	Jun. 15	Jun. 1
Br. Amer. Oil	.25	Jul. 3	Jun. 1
B. C. Elec. 4% pf.	1.00	Jul. 3	Jun. 7
Do. 4¼% pf.	.53	Jul. 3	Jun. 7
Do. 4½% pf.	.56	Jul. 3	Jun. 7
Do. 4¾% pf.	1.19	Jul. 3	Jun. 7
Do. 5% pf.	.63	Jul. 3	Jun. 7
Brown Co.	.25	Jun. 1	May 18
Burlington Stl.	.25	Jul. 3	Jun. 15
Burns & Co.	.15	Jul. 30	Jul. 9
Do	.15	Oct. 30	Oct 9
Burrard D. D. A	.11	Jun. 15	May 25
Campbell R. L.	.06¼	Jul. 27	Jun. 28
Canada Bread	.10	Jul. 3	Jun. 8
Do. 5% B pf.	.62½	Jul. 3	Jun. 8
Can. Cement	.25	May 31	Apr. 30
Do. pf.	.32½	Jun. 20	May 31
Can. Cr. Cut Stone pf.	1.50	Jul. 3	Jun. 1
Can. & Dom. Sugar	.30	Jun. 1	May 10
Can. Flooring A	.25	Jun. 1	May 15
Can. F'dry & Forg. A	.37½	Jun. 15	May 31
Can. Iron F'dry	.37½	Jul. 3	Jun. 11
Do. 4¼% pf.	■1.06¼	Jul. 15	Jun. 22
Can. Life	1.00	Jul. 3	Jun. 15
Can. Malting	.50	Jun. 15	May 15
Do. 4½% pf.	.29¼	Jun. 15	May 15
Can. Perm. M.	.75+‡.10	Jul. 3	Jun. 15
Do.	‡.10	Oct. 1	Sep. 14
Can. Safeway 4.40% pf.	1.10	Jul. 3	Jun. 1
Can. Vinegars	.20	Jun. 1	May 15
Can. Steamship 5% pf.	.31¼	Jul. 3	Jun. 1
Can. W. & Cable A	1.00	Jun. 15	May 31
Do. B	♦♦.20	Jun 15	May 31
Canadian Brew.	.37½	Jul. 3	May 31
Do. 5% pf.	.31¼	Jul. 3	May 31
Cdn. Celanese	.15	Jun. 30	Jun. 1
Do. $1.75 pf.	.43¾	Jun. 30	Jun. 1
Do. $1.00 pf.	.25	Jun. 30	Jun. 1
Cdn. Fairb.-M.	.30	Jun. 1	May 15
Cdn. Gen. Elec.	2.00	Jul. 2	Jun. 15
Cdn. Ice Mach. A	.20	Jul. 3	Jun. 14
Cdn. Ing.-Rand	1.00	Jun. 20	Jun. 6
Cdn. Int. Inv. Tr.	.10	Jun. 1	May 15
Do.	.15	Sep. 1	Aug. 15
Do. 5% pf.	1.25	Jun. 1	May 15
Cdn. Locomotive	.50	Jun. 1	May 15
Cdn. Oil Cos. 4% pf.	1.00	Jul. 2	Jun. 1
Do. 5% pf.	1.25	Jul. 2	Jun. 1
Do. 8% pf.	2.00	Jul. 2	Jun. 1
Cdn. Sumner Iron Wks. 6% 1st pf.	.15	Jul. 15	Jul. 1
Cdn. Tire	.15+‡.10	Jun. 1	May 18
Cdn. West. Nat. Gas 4% pf.	.20	Jun. 1	May 15
Catelli Food Prod. A	.12+‡.05	May 31	May 16
Do. A	13	Aug. 31	Aug. 15
Do. A	12	Nov. 30	Nov 15
Do. B	.25+‡.05	May 31	May 16
Do. B	25	Aug. 31	Aug. 15
Do. B	25	Nov 30	Nov 15
Cen. Can. Invest. 5% pf.	2.50	Jul. 3	Jun. 22
Chrysler Corp.	†.75	Jun. 13	May 14
Cochenour-Will. G. M.	.03	Jun. 21	May 25
Comb. Enter.	.12½	Jun. 1	Apr. 30
Conduits Nat.	.20	Aug. 8	Jul. 27
Confed Life Ass.	.38	Jun. 15	Jun. 1
Do.	.37	Sep. 15	Sep. 1
Do.	.38	Dec. 15	Dec. 1
Cons. Discovery Y. M	.10	Jun. 1	May 1
Cons Div Std Sec pf	1.00	Jun. 29	May 31
Cons. Theat. A	.12	Jun. 1	May 1
Do. B	.10	Jun. 1	May 1
Consum. Glass	.37½	May 31	Apr. 30
Cont. Can	†.45	Jun. 15	May 25
Cont. Life	1.30	Aug. 1	Jul. 27
Copp Clark Pub. 6% pf.	1.50	Jun. 1	May 15
H. Corby Dist. A&B	.50	Jun. 1	May 7
Credit. Fonc. Fr.-Cdn.	2.00	Jun. 1	unstated
Crow's Nest Pass Coal	2.00	Jun. 2	May 7
Distil. Corp. Seag.	.30	Jun. 15	May 25
Dome Mines	.17½	Jul. 30	Jun. 29
Dom. & Anglo Inv. 5% pf.	1.25	Jun. 1	May 15
Dom. Bridge	.10	May 25	Apr. 30
Dom. F'dries & Stl.	.20	Jul. 3	Jun. 8
Do. 4½% pf.	1.12½	Jul. 16	Jun. 22
Dom. Life Ins.	3.00	Jun. 30	Jun. 25
Dom.-Scot. Invest. 5% pf.	.62½	May 31	May 15
Dom. Stores	.25	Jun. 15	May 18
Dom Struct. Steel 5% pf.	.50	Jun. 1	May 15
Dom. Tar & Chem.	.12½	Aug. 1	Jul. 3
Do. $1 pf.	.25	Jul. 3	Jun. 1
Dom. Text. 7% pf.	1.75	Jul. 16	Jun. 15
Donohue Bros.	.30	Jun. 1	May 15
Dover Ind.	▲▲stk. div.	Jul. 11	Jun. 25
East. Can. Sav's & Loan	.20	Jul. 2	Jun. 20
Eddy Paper A	.25	Jun. 15	May 16
Electrolux Corp.	†.25	Jun. 15	May 15
Elk Creek W'works	.05	Jun. 1	May 10
Falconbr. Nick.	.50+‡.10	Jun. 15	May 15
Fanny Farmer	†.37½	Jun. 30	Jun. 15
Fittings A	.30	Jul. 1	Jun. 7
Ford Motor	♦†.60	Jun. 13	May 17
Do. A & B	1.25	Jun. 15	May 7
A. J. Freiman	†.50	Jun. 1	May 21
Gat. Power	.30	Jul. 1	Jun. 1
Do. 5% pf.	1.25	Jul. 1	Jun. 1
Do. 5½% pf.	1.38	Jul. 1	Jun. 1
Gen. Motors Corp.	†.50	Jun. 9	May 17
Grafton & Co.	.25	Jun. 15	May 25
Granby Cons. M.	†.25	Jun. 1	May 14
Gt. Lakes Pap.	.40	Jun. 30	Jun. 15
Do. B	.30	Jun. 30	Jun. 15
Gt. Lakes Pwr. 5% pf.	.31¼	Jun. 20	Jun. 1
Gt. N. Gas Util. pf.	.62½	Jun. 1	May 23
Gt. West Garmet 6% pf.	.15	Jun. 30	Jun. 15
Gulf Oil	†.62½	Jun. 8	May 4
Gypsum Lime	.60	Jun. 1	May 1
Hallnor M.	.05	Jun. 1	May 4
Ham. Cotton	.22½	Jun. 1	May 10
Do. 5% pf.	1.25	Aug. 15	Aug. 3
Harding Carp.	.15	Jul. 1	Jun. 15
Hayes Mfg. 4½% pf.	1.12½	Jul. 31	Jul. 20
Hendershot Pap Prd.	.25	Jul. 3	Jun. 15
Hinde & Dauch P.	.45	Jun. 25	May 31
Hi-Tower Drill	.30	Jun. 1	May 15
Hollinger Cons.	.06	Jun. 29	Jun. 1
F. W. Horner A	12½	Jul. 3	Jun. 1
Hudson Bay M. & S.	1.25	Jun. 11	May 11
Hur. & Erie Mtge.	1¾%	Jul. 2	Jun. 15
Hydro-Elec. Sec. Corp. 5% pf.	.25	Aug. 1	Jun. 29
Imp. Flo-Glaze	.30	Jun. 1	May 18
Do. $1.50 pf.	.37½	Jun. 1	May 18
Imp. Life	.50	Jul. 1	Jun. 15
Imperial Oil	.50	Jun. 1	May 4
Imp. Tobacco	.10	Jun. 29	May 31
Int. Metal Ind A	.50	Jul. 3	Jun. 15
Do. 4½% pf.	1.12½	Jul. 3	Jun. 15
Do. B	.50	Jul. 3	Jun. 15
Int. Nickel	†.65	Jun. 20	May 22
Int. Paper	†.75	Jun. 18	May 21
Do. $4 pf.	†1.00	Jun. 18	May 21
Int. Pet.	†.35	Jun. 11	May 14
Int. Util.	†.50	Jun. 1	May 10
Do. $1.40 pf.	†.35	Aug. 1	Jul. 16
Interprov. Bldg. Cred	.25	Jun. 1	May 15
Invest. Found.	.50	Jul. 16	Jun. 15
Do. 6% pf.	.75	Jul. 16	Jun. 15
Jam. Pub. Serv. Ltd.	.37½	Jul. 3	May 31
Jam. Pub. Serv. Co 7% pf.	1.75	Jul. 3	May 31
Johns-Man. Corp.	†.50	Jun. 8	May 28
Johnston Term.	.15	Jun. 15	Jun. 1
Do. 6% pf.	.15	Jun. 15	Jun. 1
Kelvinator	.25	Jun. 20	Jun. 4
Kerr-Addison G. M.	.20	Jun. 28	May 31
Lake of Woods Mill. pf.	1.75	Jun. 1	May 1
Lamaque G. M.	.10	Jun. 1	May 7
Alf. Lambert A	.15	Jun. 30	Jun. 15
Do. A	.15	Sep. 29	Sep. 14
Do. A	.15	Dec. 31	Dec. 14
Do. B	.15	Jun. 30	Jun. 15
Do. B	.15	Sep. 29	Sep. 14
Do. B	.15	Dec. 31	Dec. 14
Laura Secord	.25	Jun. 1	May 15
Leverage Fd.	.04	Jun. 15	May 31
Loblaw Cos. A	■.10	Jun. 1	May 9
Do. B	■.10	Jun. 1	May 9
Do. $2.40 pf.	■.60	Jun. 1	May 9
Loblaw Groc.	♦.51	Jun. 1	May 16
Do. 1st pf.	■.12½	Jun. 1	May 16
Do. 2nd pf.	‡.51	Jun. 1	May 16
Loblaw Inc.	†.37½	Jun. 1	May 18
London Cdn. Iv. Corp. pf.	.75	Jul. 2	Jun. 15
Lounsbury Co. A	.12½	Jun. 1	May 10
Do. B	.12½	Jun. 1	May 10
Lower St. Lawr. Pwr. pf.	.22½	Aug. 1	Jul. 18
W. M. Lowney	.25	Jul. 16	Jun. 15
Macassa Mines	.03	Jun. 18	May 18
MacKinnon Str. Stl. 5% pf.	1.25	Jun. 15	May 31
Madsen R. R. G. M.	.05+‡.05	Jun. 22	May 22
Mailman Corp. $1 prior pf.	.25	Jun. 30	Jun. 15
Man. & Sask. Coal A	.20	Jun. 1	May 15
Manufact. Life Ins.	1.10	Jul. 3	Jun. 8
Maple Leaf Mill.	.25	May 31	May 22
Do. 5% pf.	1.25	Jul. 3	Jun. 15
Massey-Harris-Ferg.	.15	Jun. 15	May 18
Do. 4½% pf.	1.12½	Jun. 1	May 18
L. McBrine Co. Ltd. pf.	.50	Jul. 1	Jun. 15
McColl-Front.	.35	May 31	Apr. 30
McIntyre-Porc. M.	.50	Jun. 1	May 1
Melch. Dist. 6% pf.	.30	Jun. 30	May 31
Minas Basin P. & P.	.50	Aug. 1	Jul. 16
Do.	.50	Nov. 1	Oct. 15
Mining Corp.	.50	Jun. 29	Jun. 1
J. S. Mitchell	.31¼	Jul. 3	Jun. 15
Robt. Mitchell A	.25	Jun. 15	May 18
Mod. Containers	.25	Jun. 2	May 21
Do. A	.25	Jul. 3	Jun. 20
Moore Corp.	†.35	Jul. 3	Jun. 1
Do. 7% A & B pf.	†1.75	Jul. 3	Jun. 1
H. Morgan & Co. Ltd.	.18¾	Jun. 1	May 4
Do. 4¾% pf.	1.18	Jun. 1	May 4
Morrow Screw	1.00+‡.50	Jun. 15	May 31
Do. 4% pf.	1.00	Jul. 3	Jun. 15
Nat. Drug & Chem.	.15	Jun. 1	May 4
Do. pfd.	.15	Jun. 1	May 4
Nat. Hose Mills A	.05	Jul. 3	Jun. 1
Do. A	.05	Oct. 1	Sep. 7
Do. A	.05	Jan. 2	Dec. 7
Do. B	.08	Jul. 3	Jun. 1
Nat. Steel Car	.37½	Jul. 14	Jun. 15
Nelsons Laund. 6% pf.	.15	Jun. 1	May 15
Nfld. Lt. & Pwr.	.37	Jun. 1	May 10
Do. 5% pf.	1.25	Jun. 1	May 10
Neon Prod. of W.C.	.15	Jul. 29	Jul. 6
New Dickenson M.	.05	May 28	Apr. 27
Niag. Low. A Br.	.50	Jun. 10	May 29
Noranda M.	.50	Jun. 15	May 18
Normetal M.	.15	Jun. 28	Jun. 1
North Star Oil A	.15	Jun. 15	May 15
Nor. Cdn. Mtge. Co. 6% pf.	2.00	Jul. 2	Jun. 15
Nor. Que. Pwr.	.40	Jul. 25	Jun. 29
Do. 5½% 1st pf.	.69	Jun. 15	May 25
Do. 3-6% 2nd pf.	.75	Jun. 15	May 25
Northland Util. 5½% pf.	2.75	Jun. 1	May 15
Ogilvie Flour 7% pr.	1.75	Jun. 1	Apr 30
Ont. Beauty Supply pf.	.25	Jul. 3	Jun 20
Do	.25	Oct. 2	Sep. 20
Ont. Jockey Club	.05	Jun. 15	May 31
Do. 6% pf.	.15	Jul. 14	Jun. 29
Do. 5½% pf.	.13¾	Jul. 14	Jun. 29
Pac. At. Cdn. Inv.	.03	Jun. 1	May 15
Page-Hersey Tubes	.75	Jul. 3	Jun. 5
Pembina Pipeline 5% pf.	.62½	Jun. 1	May 15
Paton Mfg.	.20	Jun. 15	May 31
Do. 7% pf.	.35	Jun. 15	May 31
Pickle Crow G. M.	.10	Jun. 30	May 31
Placer Dev.	♦.50	Jun. 12	May 21
Powell Riv	.30+‡.30	Jun. 15	May 11
Price Bros. 4% pf.	2.00	Jul. 1	Jun. 1
Que. Chib. G.	**stk. div.	May 31	May 24
Que. Power	.30	May 25	Apr. 15
Quemont Min.	1.00	Jun. 28	Jun. 1
Rapid Grip & Batt.	.25	Jul. 3	Jun. 12
Do. 6% pf.	1.50	Jul. 3	Jun. 12
Renabie Mines	.05	Jun. 15	May 15
Renold Ch. A	.28+‡.05	Jul. 1	Jun. 15
Do.	.27+‡.05	Oct. 1	Sep. 14
Do.	.28	Jan. 1	Dec. 14
Jas. Robertson	■■stk. div.	Jun. 15	May 14
Rob. Little A	.25	Jun. 1	May 15
Rolland Pap. A	.20	Jun. 1	May 15
Do. B	.10	Jun. 1	May 15
Do. 4¼% pf.	1.06¼	Jun. 15	May 31
Royal Bank	.45	Jun. 1	Apr. 30
Royalite Oil	.06¼	Jun. 1	May 11
S.K.D. Mfg. Co. 6% pf.	.15	Jun. 1	May 15
Do. 6¼% pf.	.31¼	Jun. 1	May 15
St. Lawr. Corp.	.50	Jul. 25	Jun. 29
Sarnia Bridge	.20	Jun. 15	May 31
Scythes & Co.	.25	Jun. 1	May 12
Do. 5% pf.	.31¼	Jun. 1	May 12
Shaw. W. & P.	.45	May 25	Apr. 13
Do. 4% ser. A pf.	.50	Jul. 2	Jun. 1
Do. 4½% pf. ser. B	.56¼	Jul. 2	Jun. 1
Sherwin Wms. 7% pf.	1.75	Jul. 3	Jun. 8
Shirriff-Horsey Ltd.	.12½	Jun. 15	Jun. 1
Sick's Brew. com. & V. T.	.30	Jun. 30	May 31
Sigma M.	.20	Jul. 27	Jun. 28
Silknit Ltd.	.25	Jun. 15	Jun. 1
Do. 5% pf.	.50	Jun. 15	Jun. 1
Silverwood Dair. A	.15	Jul. 3	May 31
Do. B	.15	Jul. 3	May 31
H. Simon & Sons 5% pf.	1.25	Jun. 1	May 11
Simpsons Ltd.	.12½	Jun. 15	May 15
South Am. Gold.	†.15	Jun. 14	May 28
Southam Co.	.45	Jun. 28	Jun. 14
Sov. Life Ass. 20-25% pd.	4%	Jun. 15	Jun. 1
Stand. Brands Inc.	†.50	Jun. 15	May 15
Stedman Bros.	.25	Jul. 2	Jun. 15
Stowell Screw A	.75	Jun. 1	May 10
D. A. Stuart Oil	.25	Jun. 1	May 18
Super-Serv. Sts. 4½% pf.	.11¼	Jun. 15	May 23
Superior Prop. pf.	.35	Jul. 1	Jun. 15
Sylvanite M.	.04	Jul. 3	Apr 21
Tay., Pear & Car.	.25	Jul. 2	Jun. 15
Teck-Hughes G. M.	.05	Jun. 1	May 7
Tel. D'Harricana & Gat.	.60	Jun. 15	May 31
Tor. Elevators	.20	Jun. 1	May 18
Tor. Gen. Trust	.35	Jul. 3	May 31
Traders Fin. A & B	.60	Jul. 3	Jun. 8
Do. 4½% pf.	1.12½	Jul. 3	Jun. 8
Do. 5% pf.	.50	Jul. 3	Jun. 8
Trans. Can. Shs. A	.484	Jun. 1	May 15
Union Accept.	.30	Jun. 1	May 15
Un. Amuse. Corp. A & B	.25	Jun. 15	May 31
Un. Corp. B	.10	May 31	Apr. 30
Un. Keno Hill	.10	May 25	Apr. 30
Un. Steel Corp.	.25	Jun. 29	Jun. 8
Upper Can. M.	.02½	May 31	May 15
Viceroy Mfg. A	.12½	Jun. 15	Jun. 1
Vic. & Grey Tr.	.25	Jun. 15	May 31
Virg. Dare Ltd. 5% pf.	.31¼	Jun. 1	May 17
Wabasso Cot.	.12½	Jul. 2	Jun. 4
Waite Amulet M.	.35	Jun. 8	May 11
Waterloo Mfg. Co.	.50	Jun. 15	Jun. 1
Do. 4½% pf.	.22½	Jun. 30	Jun. 15
West. Can. Brew.	.30	Jun. 1	Apr. 30
Geo. Weston 4½% pf.	1.12½	Jun. 1	May 15
Do. cl. A	.07½	Jul. 2	Jun. 11
Do. cl. B	.07½	Jul. 2	Jun. 11
Westeel Prod.	.30	Jun. 15	May 25
G. H. Wood 5½% pf.	1.37½	Jun. 1	May 15
Wright-Harg. M.	.03	Jul. 3	May 25
X-L Refineries 6% pf.	.30	Jun. 1	May 18
Zellers Ltd.	.25	Aug. 1	Jul. 3

†U. S funds. ‡Extra

*The ex-dividend date is usually at least two full business days prior to the record date

■Initial.

♦Formerly cl. B shs.

§Formerly cl. A shs.

▲Initial following 3-for-1 stk. split Feb. 15, 1956.

♦First foll pub. distrib. of shs.

**1 sh. Chib. Asb. for 20 shs. Que. Chib.

■■1 3% non-cum. red. pfd. sh. (par $1.00) for ea. two com. shs. held.

♦♦First following 5-for-1 stk. split in 1956

▲▲3, (10c) pf. shs. for ea. sh. held red. immed. pd. in lieu of 2 quart. divds.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$17.68	$17.38	$19.71
Hogs	22.18	22.60	23.61
Copper, lb.	.45	.45	.36
Sugar, raw, lb.	.0553	.0557	.0545
Coffee, lb.	.57	.56¼	.54½
Hides	.16	.16	.13½
Weekly Commodity Indices			
Dow Jones	153.72	155.18	152.56
U. S. Labor	113.7	113.8	110.4
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Apr.)†	116.8	116.4	116.1
W'Sale (Mar.)	222.3	222.2	217.4
C. F'm Pro (Mar.)	197.5	195.9	207.0
U. S. (Feb.)	112.3	■111.9	110.4
Gt. Brit. (Dec.)	348.7	■348.1	335.5

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto Copper-electrotypes, New York Coffee No. 4, Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

■Revised

Municipal Bonds

May 22, 1956

	Coup. %	Matur.	Bid $	Ask $	Yld. $
Calgary	3½	'69	96½	97½	3.75
Edmonton	3½	'69	94½	96½	3.85
Halifax	3½	'66	96	97	3.83
Hamilton	3	'67	92½	93½	3.76
Montreal	3	'70	88½	89½	3.99
Moose Jaw	3½	'60	97½	98½	3.85
Ottawa	3¼	'68	93¾	95¾	3.76
Regina	3	'64	91½	93½	3.88
St. John, N.B.	3⅛	'65	95½	96½	3.94
Toronto	3	'68	91½	93½	3.93
Vancouver	3¾	'80	97	100	3.75
Victoria	3¾	'68	98	100	3.75
Windsor	2¾	'75	78	80	4.22
Windsor	3½	'75	87¾	89¾	4.25
Windsor	2½	'75	74½	76½	4.23
Winnipeg	3	'69	90½	92½	3.75

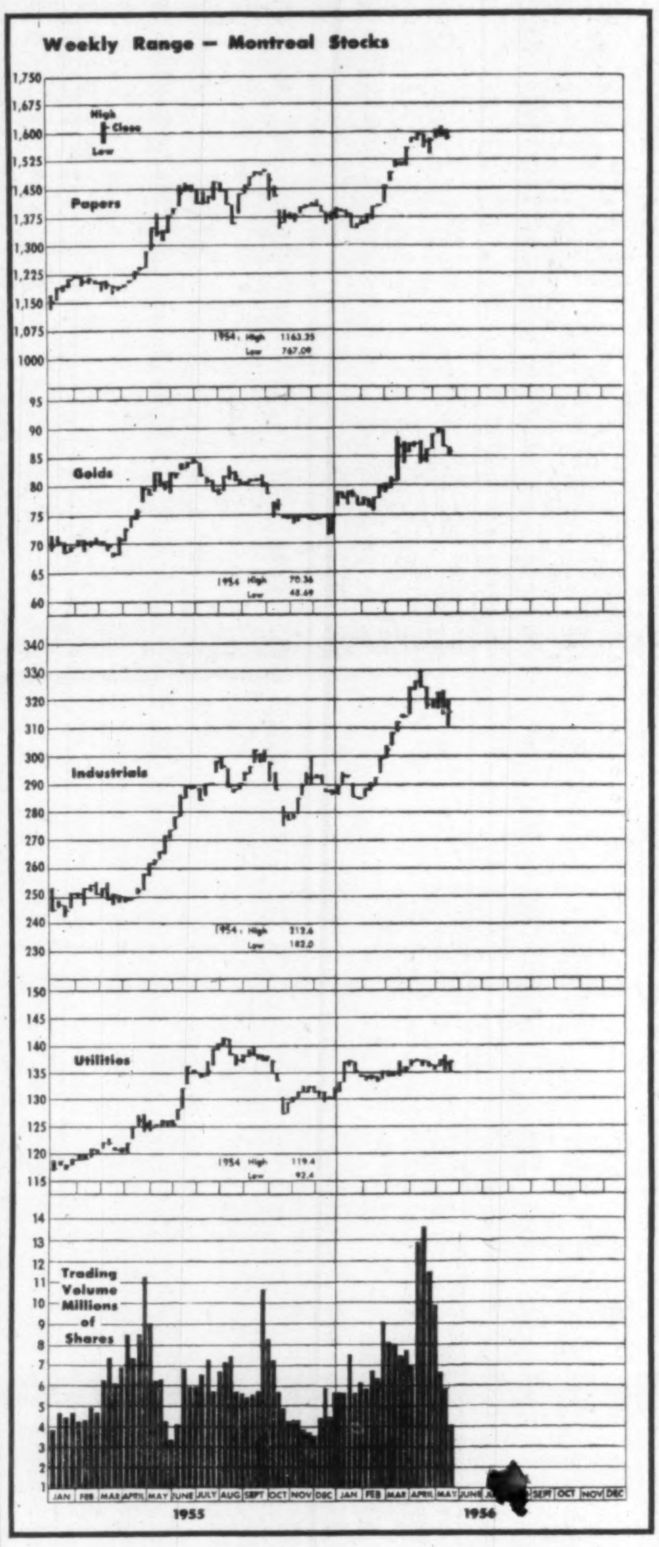
Mine and Oil Stocks

Range 1956 High	Range 1956 Low	Div. Rate $	Company	↓ Sales	Last May 11	Week Ending May 18 High	Low	Close
.90	.55	...	Con. Tung..	86,010	.65	.78	.60	.78
3.25	2.25	...	Con. Potash	1,360	2.40	2.40	2.25	2.40
8.00	5.75	...	Conwest ...	6,712	7.00	7.00	6.80	6.95
6.65	3.25	...	Copper Cliff	51,035	4.30	4.40	3.95	4.10
3.00	1.42	...	Cop. Corp..	39,800	2.12	2.20	1.80	1.85
.57	.41	...	Coppercrest.	7,240	.41	.45	.42	.42
.56	.19½	...	Cop. Man. .	55,362	.33	.34	.28	.29
.13½	.05	...	Cortez	59,500	.12	.13	.12	.12
2.18	1.15	...	Coulee	81,430	1.74	1.82	1.62	1.73
.29	.17	...	Cournor ...	20,777	.21	.24	.20	.22
3.10	2.05	...	Cowichan .	24,650	2.39	2.40	2.05	2.16
.16	.08	...	Crestaurum	1,300	.13	.13	.12½	.12½
.37	.21	...	Croinor	12,300	.24	.26	.21	.22
.10	.05	...	Cron. Bab..	8,800	.07	.06½	.06	.06
.73	.37	...	Crowpat ...	57,566	.44	.48	.37	.44
.00¾	.00¾	...	Cryderman.	nil	...	.01½	.03½	.00¾
.39	.19	...	Cusco	40,369	.23	.22	.20	.21
1.26	.30	...	D'Aragon ..	120,400	.84	.82	.68	.76
1.10	.69	...	Decoursey B.	25,575	.74	.77	.74	.75
.47	.22	...	Do. warr..	6,325	.30	.30	.28	.30
.85	.55	...	Deer Horn.	1,000	.60	.60	.60	.60
.32½	.17	...	D'Eldona ..	55,432	.21½	.23½	.19	.20
.88	.75	.04	Delnite	1,700	.80	.78	.78	.78
1.00	.60	...	Desmond ..	49,300	.75	.78	.68	.71
.20	.15	...	Detta Min..	17,350	.16½	.17	.16	.16½
.94½	.28	...	Diadem	245,049	.82	.80	.63	.64
.30	.07	...	Dickstone C.	3,000	.19	.20	.18	.18
15.87½	14.12½	.70	Dome M. ..	3,924	14.50	14.62½	14.25	14.62½
.28	.15	...	Dom. Asb. .	8,100	.20	.21	.18	.18
.70	.42	...	Donalda ...	67,100	.55	.56	.51	.55
.09	.04	...	Doreen	3,500	.05½	.06	.05	.05
3.05	.78	...	Duvan	261,700	1.45	1.48	1.21	1.37
.47	.18	...	Duvex	39,725	.35	.36	.31	.32
1.60	1.00	...	Dyno	50,125	1.01	1.19	1.00	1.07
.13½	.09½	...	East Amph..	13,400	.11½	.12	.11	.11½
2.52	1.75	*.05	East Mal. ..	8,910	1.95	1.90	1.85	1.85
6.75	5.70	*.15	East Sull. .	14,880	6.20	6.20	5.70	5.90
1.50	.96	...	East. Asb. .	36,500	1.06	1.20	1.05	1.19
1.08	.64	...	East. Metals	61,150	.69½	.72	.64	.66
7.70	5.60	...	East Min. .	105,565	6.10	7.20	5.90	6.95
.79	.52	...	Elder	1,800	.64	.64	.60	.60
1.80	.70	...	Eldrich	16,600	1.53	1.55	1.30	1.55
.19½	.09	...	El Pen-Rey.	166,198	.17	.19	.15	.17
.20	.09½	...	El Sol	19,500	.15	.17	.14	.15
.31	.20	...	Emerald ...	16,350	.23	.23	.20	.21
2.35	1.08	...	Eureka	155,172	1.88	1.90	1.71	1.78
.50	.30	...	Fab. Met. .	12,000	.40	.40	.35	.35
38.50	29.00	*.50 +.10	Falconbridge	13,540	36.37½	37.25	33.75	37.25
.49	.22	...	Fano	23,000	.37	.37	.32	.33
2.37	1.25	...	Faraday ...	44,045	1.30	1.61	1.25	1.40
.72	.29	...	Farwest ...	19,070	.30	.31	.29	.30
.62	.20	...	Federal	58,955	.38	.40	.35	.36
.01½	.00½	...	Flin Flon ..	nil	...	.00¾	.01	.00¾
.28	.15½	...	Fontana '45.	38,850	.16½	.17	.15½	.15½
.70	.60	...	Forty-Four.	nil	...	....	.60	.60
.17	.07½	...	Francoeur .	20,040	.16	.15	.12	.14
4.75	4.05	...	Frobisher .	38,155	4.20	4.25	4.05	4.10
.60	.30	...	Do. warr. .	10,550	.40	.40	.30	.33
97.00	85.00	...	Do. 4% deb.	2,510	87.00	86.00	85.00	85.00
.42	.25	...	Fundy Bay.	109,600	.29½	.36	.30	.33
.54	.32	...	Gaitwin ...	53,360	.45	.50	.43	.50
56.00	34.00	...	Gaspe Cop..	2,045	48.62½	54.50	47.75	54.00
24.00	17.00	...	Geco	6,134	20.50	21.00	20.00	20.00
.50	.34	...	Do. rts. ..	55,740	.40	.42	.34	.35
.64	.40	...	Genex	2,060	.40	.40	.40	.40
3.90	2.50	...	Geo-Scient.	8,600	2.75	2.95	2.60	2.85
1.05	.73	*.03	Giant Mas..	6,758	.89	.86	.80	.86
6.30	5.25	.15	Giant Yk. .	4,570	5.50	5.50	5.25	5.30
1.60	.93	...	Glenn Ur. .	35,744	1.00	1.05	.93	.99
.64	.43	...	God's Lake.	30,150	.47	.48	.43	.43
.46	.30	...	Goldale	21,900	.35	.39	.35	.38
.36	.21	...	Gold Crest.	30,615	.26½	.28	.24	.25
.13½	.09	...	Gold Eagle.	31,500	.11½	.12	.10½	.11
....	....	...	Gold Lake .	nil	...	.01½	.04	.01½
5.00	3.00	...	Gold Man. .	14,655	3.50	3.60	3.30	3.45
.66	.35	...	Goldfields .	13,000	.40	.43	.36	.40
.45	.29	...	Graham B. .	10,300	.30	.31	.30	.30
19.75	15.50	*▲.25	Granby	300	16.50	15.75	15.50	15.75
.67	.35½	...	Grandines .	93,000	.45	.50	.40	.40½
.55	.42	*.02	Grandoro ..	nil	...	.56	.74	.55
9.45	6.00	...	Granduc ...	8,650	6.15	6.45	6.00	6.15
.22	.18	...	Grandview .	nil	...	.15	....	.18
.03½	.02	...	Great Falls.	nil	...	.03	.05½	.03
1.09	.48	...	Greyhawk .	84,350	.65	.74	.60	.65
.21	.12	...	Gui-Por Ur.	1,000	.12	.13	.12½	.12½
1.49	.50	...	Gulch	72,275	.62	.72	.50	.72
.26	.14	...	Gulf Lead .	94,100	.16	.21	.16	.19
19.75	15.25	...	Gunnar G. .	32,640	15.50	18.00	15.25	17.87½
12.75	8.50	...	Do. warr. .	13,320	9.40	10.50	8.50	10.37½
.29	.12	...	Gwillim L. .	118,000	.16	.20½	.16	.16½
3.50	3.25	.20	Hallnor	nil	...	3.25	3.40	3.30
.09	.05	...	Hamil.	5,000	.05	.05½	.05	.05½
.19	.12½	...	Hard Rock.	22,000	.15½	.15½	.14	.14½
1.70	.86	...	Harr. Min..	346,825	1.15	1.15	.86	1.05
.24	.17½	...	Hasaga	7,800	.21	.20	.18½	.19
.20	.13	...	H'd of Lakes	14,400	.16	.18	.15	.15½
2.09	1.10	...	Headway ..	707,750	1.75	1.80	1.59	1.65
.39½	.10	...	Heath	546,316	.30	.35½	.30	.32
.15	.05¾	...	Heva G.M..	265,850	.11	.15	.11	.14½
.85	.70	...	High.-Bell .	10,500	.82	.80	.80	.80
30.12½	22.37½	.24	Hollinger ..	5,092	28.25	28.25	27.50	27.87½
10.87½	6.95	...	Hoyle	19,960	8.75	8.75	8.25	8.60
83.25	64.00	*2.50 +‡1.00	Hudson Bay	16,200	78.37½	83.25	77.00	82.50
.30	.09	...	Hudson R. .	2,000	.25	.22	.20	.20
.53	.28	...	Hugh Pam..	4,500	.39	.40	.38	.38
.30	.09	...	Imperial ...	40,000	.20	.19½	.18	.19
.86	.15	...	Indian L. ..	102,600	.30	.30	.23	.28½
.07¾	.04½	...	Indian M. .	18,500	.06½	.06½	.06½	.06½
1.75	1.16	...	Inspiration.	34,466	1.35	1.35	1.25	1.30
98.50	78.25	*▲.65 +‡1.35	Int. Nickel .	28,841	93.00	97.00	91.50	96.62½
131.87½	126.50	▲7%	Do. pfd.	236	129.00	129.25	128.12½	128.12½
6.62½	6.25	▲7%	Do. $5 pfd.	nil	...	6.25	6.50	†4.50
1.82	1.10	...	Int. Ranwick	26,600	1.29	1.30	1.10	1.16
3.85	2.65	...	Irish Cop.	29,211	2.99	3.30	2.90	3.25
4.75	2.75	...	Iron Bay ..	6,398	4.00	4.05	3.90	4.00
.01¾	.01	...	Island Lake	nil	...	.01½	.01¾	.01½
.35	.24	...	Iso. Uran. .	15,450	.26	.28	.24	.25
1.30	.32	...	Jackson M..	21,066	.58	.58	.48	.51
.40	.20	▲‡.01 +.00½	Jack Waite.	6,600	.26	.24½	.24	.24
.52	.34	...	Jacobus ...	7,625	.35	.38	.34	.38
.36	.20	...	Jardun	17,000	.25	.27	.24	.26
1.38	.51	...	Jaye	150,275	1.04	1.06	.93	1.05
.45	.28	...	Jeanette ...	19,113	.31	.34	.30½	.32
....	....	...	Jeep	nil	...	....	....	.22
.28	.09½	...	Jellicoe	141,997	.21	.24	.20	.21
.22	.14	...	Joburke	17,000	.14½	.15	.14	.14
1.50	.98	...	Joliet Que..	57,050	1.12	1.18	1.10	1.12
.50	.28	...	Jonsmith ..	47,700	.35	.35½	.31	.32
.12½	.08	...	Kenville ...	4,000	.09½	.10	.09½	.10
20.00	17.00	.80	K.-Addison.	36,638	19.50	20.00	19.00	19.00
.95	.40	...	Kerr Lake .	11,300	.75	.95	.85	.85
.13½	.10	...	Keyboycon.	16,000	.11	.11½	.10½	.10½
.90	.60	...	Keymet	8,900	.78	.81	.75	.81
5.10	3.50	...	Kilembe ...	7,180	4.00	4.25	3.90	4.25
3.20	1.55	...	Do. warr.	5,780	2.15	2.35	2.15	2.25
.92	.32	...	Kirk. H. Bay	129,777	.84	.84	.76	.84
2.01	1.50	...	Kirk. Min..	7,434	1.70	1.70	1.50	1.70
.49	.26	...	Kirk Town.	4,570	.30	.30	.29	.30
.43	.18	...	Kontiki Ld.	13,500	.20	.21	.18	.21
.05	.03	...	Koot. Base.	2,000	.04	.03½	.03½	.03½
25.00	18.00	...	Labrador ..	2,633	22.25	22.50	21.75	22.50
3.75	1.60	...	Lake Cinch.	13,600	1.87	1.85	1.60	1.85
3.55	1.95	...	L. Dufault .	25,687	2.40	2.75	2.40	2.45
.25	.13	...	L. Lingman.	12,300	.15½	.16	.14½	.15
3.25	1.90	...	L. Nordic .	43,775	2.13	2.55	2.15	2.40
.38	.24	...	Lake Osu ..	12,800	.27	.27	.24	.24
6.00	4.30	‡.10	Lake Shore	3,733	5.00	4.80	4.65	4.75
.37	.24	...	Lake Wasa.	2,000	.24	.26	.24	.26
4.45	2.60	.10	La Luz	1,900	4.20	4.30	4.15	4.30
3.55	2.90	*.10	Lamaque G.	1,785	3.05	3.05	3.00	3.00
.85	.68	*.03	Leitch Gold	4,000	.78	.78	.77	.77
.41	.12½	...	Lencourt ..	107,700	.23½	.26	.21	.22
.35	.20	...	Lexindin ..	13,700	.22	.24	.22	.24
.27¾	.15	...	Lingside ...	44,400	.20	.19¾	.17½	.19
2.50	1.30	...	Lithium	4,900	1.40	1.40	1.30	1.38
2.60	1.29	...	Little L.L. .	5,995	1.80	1.80	1.66	1.70
.23¾	.06⅞	...	Lomega	191,580	.21	.21	.18	.19
2.18	1.15	...	Lorado Ur..	95,890	1.25	1.44	1.15	1.40
.40	.25	...	Louvicourt.	17,800	.27	.29	.27	.29
2.50	1.58	...	Lyndhurst .	47,300	1.85	1.90	1.58	1.66
.17½	.08	...	Lynx Yk. .	5,500	.13	.14	.12	.12
2.30	2.00	*.06 +‡.03	Macassa ...	9,475	2.10	2.05	2.00	2.05
1.51	.90	...	MacDonald.	31,200	1.10	1.12	1.01	1.09
.24½	.17	...	Macfie	36,875	.19	.20	.17	.19
.57	.35	...	Mackeno ..	49,700	.40	.43	.35	.40
1.49	1.21	*.05	Macleod ...	7,150	1.30	1.35	1.30	1.35
2.70	2.20	*.05 +.05	Mad. R.L. .	8,700	2.50	2.65	2.50	2.55
.21½	.14	...	Magnet	35,250	.14½	.15	.14	.14½
2.65	1.70	*.05	Malartic G..	6,433	1.80	1.80	1.70	1.75
.41	.20	...	Maneast Ur.	17,000	.25	.25	.20	.20
.49	.17	...	Maralgo ...	44,275	.34	.40	.35	.40
.35	.24	...	Marcon	34,050	.26	.27	.24	.24
.12½	.09½	...	Marcus Gold	26,500	.10½	.11	.10½	.10½
5.20	2.15	...	Maritimes .	104,175	3.35	3.50	3.00	3.15
3.25	.60	...	Do. A warr.	18,750	1.35	1.45	1.15	1.29
3.50	.74	...	Do. B warr.	19,625	1.90	1.90	1.55	1.69
.39	.15	...	Martin McN.	51,800	.32	.34	.28	.29½
.65	.20	...	Massberyle.	1,000	.50	.50	.50	.50
.95	.65	...	Matachewan	1,500	.70	.65	.65	.65
2.10	1.31	...	Maybrun ..	100,843	1.46	1.48	1.34	1.38
95.50	80.50	2.00 +*1.00	McIntyre ..	1,280	90.00	90.50	88.00	88.00
.39	.32	...	McK. R.L. .	3,300	.35	.35	.32	.35
.25	.15	...	McMarmac .	37,430	.18	.18	.15½	.18
.70	.29½	...	McWatters .	28,700	.56	.60	.51	.58
1.37	.65	...	Mentor Exp.	16,400	.67	.70	.65	.70
.40	.27½	...	Mercedes ..	6,125	.30	.31	.27½	.27½
4.65	2.55	...	Merrill Is. .	154,675	3.65	3.75	3.35	3.55
.40	.25	...	Meta Ur. ..	65,500	.29	.30	.28	.28
1.54	.81	...	Midrim	60,967	1.30	1.46	1.25	1.45
1.30	.64	...	Midwest ...	9,700	.67	.67	.65	.65
2.80	1.61	...	Milliken L..	75,050	1.71	2.15	1.75	1.95
.42	.17	...	Mindamar .	2,100	.24	.23	.22	.23
29.37½	22.25	*.50 +‡.25	Mng. Corp..	650	26.25	27.00	26.00	26.50
.94	.66	...	Min. End. .	144,020	.84	.83½	.66	.76
1.00	.32	...	Min-Ore ...	34,828	.41	.45	.32	.40
1.40	.88	...	Mogador ..	5,000	.95	.94	.88	.88
3.95	2.90	...	Mogul	47,280	3.25	3.35	3.05	3.25
1.74	1.20	...	Molyb'nite.	1,500	1.27	1.33	1.20	1.33
.90	.75	*.05	Moneta	4,000	.79	.79½	.78	.79½
5.25	2.00	...	Montgary ..	133,380	4.05	4.50	3.80	3.95
.11½	.06½	...	Montpas ...	nil	...	.09½	.10	.11
1.65	1.25	...	Multi-Min .	5,500	1.35	1.35	1.30	1.30
2.15	1.31	...	Nama Cr. .	22,117	1.46	1.50	1.31	1.37
1.47	.61	...	Nat. Ex. ..	85,000	.63	.72	†.60	.70
.42	.22	...	Nello Min. .	5,750	.35	.33½	.30	.30
4.10	1.50	...	Nesbitt L. .	52,000	1.58	1.77	1.50	1.65
.41	.22	...	N. Alger ..	32,933	.23	.26	.22	.23
.93	.66	...	N. Athona .	16,032	.70	.70	.66	.69
.31	.21	...	New Bidl'e.	17,600	.21	.23	.21	.22½
1.30	.70	...	N. Calumet.	14,793	.81	.87	.70	.85
1.15	1.00	...	N. Delhi ...	33,625	1.01	1.02	1.01	1.01
2.05	1.80	*.05	N. Dick'n .	23,605	1.90	1.89	1.83	1.85
.64	.08	...	N. Forma'e	150,700	.55	.60	.50	.54
.63	.21	...	N. Fortune.	817,358	.49	.63	.45	.61
.36	.22	...	N. G'dvue .	90,900	.27	.27	.24	.27
.40	.28	...	N. Har'na .	36,000	.35	.35	.28	.30½
1.19	.50	...	N. H'ridge .	300,823	.89½	1.02	.82	.82
.50	.29	...	N. Hosco ..	18,500	.38	.35	.31	.31½
.45	.14	...	N. Jack Lk.	98,425	.43	.45	.40	.45
2.17	.33	...	N. Jaculet .	362,271	1.51	1.65	1.47	1.57
.54	.22	...	N. Jason ...	159,255	.24	.32	.25	.27
.33	.14½	...	N. Kelore .	25,900	.20	.20	.14½	.18½
5.00	4.50	...	Newkirk ...	592	4.75	5.00	4.50	5.00
.89	.38	...	N. Lafayette	10,300	.41	.43	.40	.40
1.13	.61	...	Newlund ..	103,190	.73	.78	.69	.71½
1.35	.70	...	N. Manitoba	39,400	1.30	1.30	1.11	1.18
.98	.23	...	N. Minda-S.	247,225	.72	.79	.65	.75
.27	.15	...	N. M'l'que .	40,125	.18½	.19	.17	.17½
.15½	.11	...	Newnorth .	57,500	.14	.15	.13	.14
2.00	1.50	...	N. Pac. Coal	2,400	1.65	1.60	1.55	1.60
.31½	.16	...	N. Rouyn ..	52,250	.22	.23	.21½	.21
7.60	2.38	...	N. Royran .	50,111	4.50	4.70	4.05	4.25
.16	.10	...	N. Santiago	13,900	.12	.12	.11	.11
.20	.08½	...	N. Senator.	24,400	.14	.13½	.11	.12½
.37	.22½	...	N. Taku ...	nil	...	.27½	.31	.28
.35	.20	...	N. Thurbois	45,700	.22½	.23	.20	.21
1.00	.13	...	N. Vinray .	41,000	.15	.16	.13	.14½
3.05	1.37	...	Nickel Rim	83,942	2.83	2.91	2.70	2.90
5.25	2.57	...	Nipissing ..	39,066	4.70	4.70	4.25	4.50
.43	.09	...	Nisto	60,500	.28	.29	.27	.27
.15	.10½	...	Nocano	5,500	.13	.14	.12	.14
1.44	.51	‡.03	Nor-Acme .	81,100	1.10	1.14	1.00	1.10
64.62½	51.50	2.00	Noranda ...	9,486	59.50	60.25	57.87½	60.25
.56	.20½	...	Norgold	13,600	.20½	.24	.21	.21½
.17	.10	...	Norlartic ..	34,050	.14	.16	.14	.16
7.90	6.85	*.30	Normetal ..	7,425	7.00	7.20	6.90	7.00
1.19	.46	...	Norpax	569,812	.94	1.17	.92	1.11
.14½	.09	...	North Inca.	47,700	.10	.11	.09½	.10
1.37	.80	...	N. Rankin .	120,901	1.19	1.28	1.17	1.22
.11	.09	...	N. Trinity .	26,500	.09½	.11	.09½	.10½
1.65	.56	...	North Can..	88,570	1.15	1.65	1.08	1.63
.51	.28	...	N.W. Vent .	7,000	.31	.32	.30	.31
.85	.31	...	Norvalie ...	57,185	.70	.76	.58	.75
.55	.23	...	Nu-Age	60,830	.30	.29	.23	.29
.10	.03	...	Nuclear	nil	...	.04½	....	.06
.85	.48	...	Nudulama .	17,400	.51	.55	.48	.51
.75	.35	...	Obalski	37,900	.38	.40	.35	.37
.27	.10	...	Obaska	15,000	.15	.15	.14	.14½
1.30	.68	*.02	O'Brien ...	26,625	1.08	1.15	1.00	1.05
.41	.11½	...	Ogama	718,300	.25½	.35	.24½	.26
1.15	.71	...	Oka	10,300	.84	.90	.80	.82
.45	.29	...	O'Leary ...	37,300	.31	.31	.30	.30
.08½	.04	...	Omnitrans .	27,500	.07	.07	.06	.06½
1.20	.60	...	Opemisca ..	32,350	.69	.77	.66	.69½
19.87½	8.20	...	Opemiska ..	38,035	15.00	15.50	13.75	15.50
.27	.20	...	Orchan	5,000	.20½	.21	.20	.21
.57	.26½	...	Orenda	105,515	.30	.36	.28	.35½
.89	.58	...	Ormsby ...	15,120	.70	.70	.60	.65
.63	.43	...	Osisko	10,100	.45½	.46½	.43	.45
.16	.11	...	Pac. East .	14,556	.13	.14	.12½	.14
.43	.27½	...	Pac. Nickel.	47,925	.38	.43	.35½	.43
.02½	.01½	...	Packsack ..	nil	...	....	.02½	.02
.78	.50	...	Pamour P..	4,500	.60	.64	.60	.62
2.05	.78	...	Panel	60,400	.90	1.05	.85	1.02
.23	.09½	...	Paramaque.	43,100	.12	.14	.11	.14
.19	.13	...	Parbec	24,400	.14	.14½	.13	.13
1.50	.86	...	Pardee	19,041	.90	1.00	.89	.95
1.90	1.00	...	Pater	19,400	1.10	1.15	1.00	1.10
6.75	5.50	*.10 +.75	Pato Cons. .	3,075	5.70	5.70	5.50	5.70
.39½	.32	‡.01½	Paymaster .	18,933	.32½	.33	.32	.32
5.15	4.00	‡▲.25	Pend Oreille	700	4.35	4.25	4.00	4.20
.34	.26	...	Perron Gold	4,200	.27½	.28	.26	.26
2.25	1.35	.10	Pickle Crow	13,241	1.68	1.68	1.60	1.65
2.10	1.75	‡.10	Pioneer G..	400	1.96	1.90	1.90	1.90
.18	.12½	...	Pitch-Ore ..	22,500	.13½	.14½	.12½	.13½
.36	.15	...	Pitt G.	90,600	.19½	.19½	.18	.19½
13.75	12.25	.50	Placer Dev..	3,655	12.75	13.25	12.50	12.50
.33	.16	...	Porc. Prime	18,500	.19	.20	.17	.19
.60	.54	...	Powell R. ..	1,500	.55	.55	.55	.55
.23½	.05½	...	Prem. Bord.	136,775	.16	.19½	.14½	.19
8.30	5.60	.08	Preston E. .	15,540	5.95	7.25	6.10	7.00
9.40	5.75	...	Pronto	13,366	6.00	6.30	5.90	6.10
5.40	2.75	...	Do. warr.	3,030	3.00	3.25	2.75	3.00
2.55	1.70	...	Prospectors.	6,200	1.85	1.86	1.70	1.75
.45	.15	...	Purdy Mica.	76,900	.35	.35	.31	.34
.90	.39	...	Quatsino ...	86,800	.86	.90	.79	.90
4.85	2.00	*■	Que. Chib. .	136,570	2.74	3.00	2.70	2.75
3.50	2.35	...	Que. Cop. ..	52,635	2.55	2.57	2.35	2.40
.32	.09½	...	Que. Lab. ..	81,950	.18	.20½	.18	.20
15.00	11.00	...	Que. Lith. .	6,365	12.00	12.25	11.00	12.00
1.94	1.16	...	Que. Man. .	9,550	1.31	1.45	1.30	1.35
4.60	3.60	...	Que. Met. ..	16,954	3.85	3.90	3.60	3.90
1.25	.44	...	Que. Smelt.	115,800	.85	.89	.78	.82
.30	.19	...	Queenston C.	9,808	.24½	.25	.24	.24
30.00	25.50	*1.00	Quemont ..	4,770	27.50	28.25	27.37½	28.00
1.80	1.25	...	Radiore ...	26,100	1.30	1.40	1.25	1.30
2.50	1.50	...	Rainville ...	15,626	1.80	1.80	1.62	1.70
6.05	3.95	...	Rare Earth .	54,540	5.10	5.15	4.35	4.85
2.85	1.68	...	Rayrock ...	39,425	1.72	1.95	1.68	1.90
.05	.02	...	Red Cloud .	2,000	.03	.04	.03½	.04
.39	.13½	...	Red Crest .	90,100	.28	.29	.23	.28
.06	.03½	...	Red Hawk .	1,500	.04½	.04½	.04½	.04½
2.70	2.01	...	Reeves McD.	105	2.35	2.35	2.25	2.35
2.60	2.25	*.10	Renabie	1,100	2.30	2.40	2.32	2.40
.75	.35	...	Rexspar	4,700	.40	.43	.40	.43
.07	.02	...	Rice Lake .	6,000	.06	.06½	.05	.06½
.37	.21	...	R.-Rupununi	21,202	.25	.27	.21	.22
1.20	.85	...	Rix-A'basca	10,000	.93	.97	.90	.94
.26	.16	...	Roche L.L. .	26,600	.17	.17	.16	.17
.70	.35	...	Rockwin ..	19,241	.41	.41	.36	.38
.24½	.12	...	Rowan Con.	12,865	.14½	.15	.14	.14
.24	.13½	...	Ryanor	26,000	.19½	.18	.17	.18
1.20	.50	...	St. Michaels	54,800	.51	.57	.50	.53
1.47	1.00	‡.06	San Antonio	4,036	1.02	1.03	1.01	1.02
.19	.12	...	Sand River.	24,700	.13	.15	.13½	.14
....	....	...	Scotia Gold	nil	...	.00½	....	.01½
.29	.07	...	Shawkey '45	73,756	.19	.20	.16	.18
2.25	1.35	...	Sheep Creek	7,800	2.15	2.15	2.00	2.00
10.62½	7.75	...	Sherritt G..	38,281	8.90	9.20	8.70	9.10
5.40	4.55	.40	Sigma Mines	842	5.10	5.10	4.85	4.90
.27	.15	...	Silanco	21,900	.17	.17½	.16	.17
.23	.12	...	Silbak Prem.	8,025	.21	.22	.18	.22
1.70	.93	*.03	Silver M. ..	31,517	1.25	1.30	1.15	1.18
.38	.16	...	Silver R. ..	500	.19	.19	.19	.19
.80	.36	‡.02	Silver Stand.	47,600	.70	.74	.65	.65
1.16	.52	*.01½	Siscoe	21,412	1.09	1.16	.98	1.07
.48	.30	...	Skeena	32,200	.39	.38	.30	.36
.31	.20	...	Slocan Van R	44,217	.27	.27	.26	.26
.16	.09	...	Soma Duv..	26,500	.14	.13	.10	.11
.61	.25	...	South Duf..	21,000	.32	.36½	.30	.33
3.15	1.40	...	Spanish Am.	31,860	1.45	1.70	1.40	1.61
.06	.03	...	Spud Valley	7,000	.04½	.05	.05	.05
.55	.28	*.02	Stad'n '44 .	13,853	.38	.38	.35	.36
.45	.30	...	Standard G.	17,700	.35	.36	.34	.36
.01½	.01½	...	Star Lake .	nil	...	.02	....	.01½
.20½	.12	...	Starrat O. .	nil	...	.12½	.13	.12½
.18	.10	...	Steeloy	26,950	.12½	.14	.12½	.13
21.87½	15.00	...	Steep Rock.	33,020	20.87½	21.50	20.50	20.87½
1.20	.61	...	Sturgeon ..	85,780	1.00	1.00	.88	.95
.22½	.16	...	Sudbury G..	33,250	.18	.20	.18	.19½
6.70	5.00	*.06	Sullivan C..	16,975	5.75	5.80	5.30	5.70
.40	.27	...	Sunshine ..	9,900	.32	.31	.30	.31
1.85	1.22	...	Surety	39,500	1.43	1.44	1.34	1.38
.17	.08	...	Surf Inlet .	11,500	.13	.14	.11	.11
1.43	1.26	.08	Sylvanite ..	10,800	1.26	1.35	1.27	1.27
.70	.21	...	Tache Lake.	58,500	.59½	.55	.50	.53
.15	.10	...	Tandem ...	18,500	.12	.12	.10½	.11
.45	.33	...	Tarbell	8,700	.38	.35	.33	.33½
.28	.20	...	Taylor B. ..	3,000	.26	.25	.25	.25
.26	.12	...	Tazin	20,000	.15½	.20	.17	.20
2.75	2.12	.15	T.-Hughes .	23,909	2.28	2.30	2.12	2.15
9.00	2.25	...	Temagami .	12,710	7.10	7.45	6.70	7.40
3.00	1.70	...	Thompson .	20,940	1.85	1.88	1.70	1.82
.54	.30	...	Tiara	3,900	.32	.33	.30	.30
.85	.12½	...	Tiblemont ..	2,500	.50	.49	.48	.49
.58	.40	...	Tombill	17,100	.43	.48	.42	.45
1.25	.80	‡.08	Torbrit S. ..	11,200	.90	.90	.80	.90
.25	.13	...	Towagmac .	64,100	.22	.24	.20	.22½
2.50	1.56	...	Trans. C. Ex.	11,347	2.29	2.32	2.10	2.23
.53	.33	...	Trans. Res. .	25,800	.47	.45	.43	.43
.50	.19	...	Trebor	91,400	.42	.48	.42½	.46
2.65	.53	...	Trojan	123,000	.73	.83	.67	.75
.33	.18	...	Uddlen	9,000	.19	.19	.18	.19
.37	.22	...	Union Min..	12,250	.24½	.24½	.24	.24
8.60	6.65	...	United Ash.	4,640	7.25	7.75	7.15	7.15
.36	.22½	...	Un. Estella.	14,820	.25	.25	.22½	.23
8.00	6.40	*.20 +.05	United Keno.	1,352	7.00	6.75	6.40	6.50
.40	.22	...	Un'd Mont..	8,510	.28	.28	.22	.29
1.10	.91	*.02½	Upper Can..	8,000	.99½	1.00	.91	.93
.10	.01	...	Utica	10,000	.06	.07	.04½	.06½
.48	.35	...	Valor	35,050	.35½	.38	.35	.36
.12½	.02½	...	Van'da '48 .	207,500	.09½	.12½	.09½	.12½
47.12½	35.50	...	Ventures ..	7,863	43.00	43.50	41.00	43.00
1.75	1.40	...	Vico	216,485	1.52	1.75	1.45	1.73
3.40	2.05	...	ViolaMac ..	66,340	2.15	2.28	2.05	2.23
3.10	1.98	...	Virginia ...	33,800	2.60	2.60	2.47	2.50
15.25	14.00	1.40	Waite Am..	3,326	14.62½	14.50	14.12½	14.50
.80	.43	...	Weedon Pyr.	46,350	.65	.68	.62	.64
.14½	.07	...	Wendell ...	32,500	.09	.10½	.09	.10
.65	.40	...	West Ex. ...	7,100	.53	.65	.53	.65
.30	.08½	...	West Mal. .	103,700	.23	.24	.21	.21
.45	.14½	...	Westville ..	198,100	.36	.40	.32	.40
3.41	2.50	...	Willroy	73,200	2.67	2.75	2.50	2.60
.16½	.10½	...	Wiltsey C. .	14,700	.12½	.14	.12	.12
.16½	.09½	...	Winchester.	12,500	.12	.12	.11½	.11½
.52	.28	...	Windw'd ...	52,400	.30½	.35	.31	.32
.08	.04	...	Wpg. R. Tin	11,000	.06	.06	.06	.06
2.07	1.85	.12	Wright-Har.	6,550	1.87	1.90	1.85	1.90
.55	.40	*.02	Yale Lead .	9,280	.43	.43	.41	.42
.25	.11	...	Yellorex ...	14,700	.17	.16	.13½	.13½
3.00	2.09	*.06	Y'ke Bear .	184,100	2.40	2.40	2.25	2.26
.14	.10½	...	Yukeno	8,000	.12	.12	.11	.11
.68½	.57	‡.06	Yukon Cons.	12,079	.62	.62	.61	.61
.70	.35	...	Zenmac	78,100	.39	.44	.36	.42
.54	.40	...	Zulapa	2,250	.40	.45	.40	.45

Oil Stocks

Range 1956 High	Range 1956 Low	Div. Rate $	Company	↓ Sales	Last May 11	Week Ending May 18 High	Low	Close
.33	.17	‡.01	Acme G&O.	7,200	.23½	.23	.22	.22
.83	.64	...	Ajax	11,000	.79	.83	.80	.83
.08	.03	...	Albedina ..	1,000	.06	.05½	.05½	.05½
.49	.29	...	Alta. P. Con.	20,424	.46	†.50	.45	.46
.06	.02½	...	Aldina	3,000	.05	.05	.04½	.05
.30	.22	...	Altex	10,900	.25	.29	.22½	.22½
.07	.03½	...	Amalta	2,000	.05½	.05½	.05	.05½
1.50	.82	...	Am. Leduc..	271,064	1.12	1.15	1.05	1.10
7.40	5.80	...	Amurex ...	600	6.00	6.30	6.00	6.00
.22	.08½	...	Anchor	19,300	.16	.17½	.16	.16
16.87½	12.75	...	Anglo-Am..	235	15.00	14.50	14.25	14.25
.25½	.14	...	Apex	65,850	.15	.16	.14	.15
15.25	8.80	...	Bailey-Sel. A	26,868	14.00	15.25	13.25	15.00
33.00	25.00	1.25	Do. 5% debs.	3,290	32.37½	33.00	31.75	32.50
3.10	1.60	...	Banff	38,995	2.87	3.00	2.60	2.90
.10	.04	...	Barons	23,500	.05	.05½	.05½	.05½
.67	.51	...	Basco	5,500	.57	.57	.56	.56
.15	.10	...	Bashaw	15,000	.15	.15	.14½	.15
.19	.12	...	Bata	25,500	.16	.16	.15	.16
.40	.19	...	Blue Crown	30,016	.30	.32	.28	.31
.68	.51	...	Bonnyville .	23,694	.59	.58	.52	.54
1.45	.95	...	Bralsaman .	300	1.20	1.25	1.20	1.20
4.30	2.31	...	Britalta	16,841	3.20	3.20	2.90	3.05
.11	.05	...	Br. Pete. ..	43,000	.08	.09	.07½	.08½
1.60	1.35	...	Cabanga ...	nil	...	1.35	1.40	1.45
1.58	.54	...	Calalta	39,825	1.30	1.35	1.20	1.35
28.50	19.37½	.10	Calg. & Ed.	3,670	26.00	26.25	25.50	25.50
.50	.15	...	Calnorth ...	97,650	.42	.45	.40	.45
5.90	5.00	...	Calvan	200	5.25	5.15	5.15	5.15
4.00	1.90	...	Canada Oil L.	10,299	3.10	3.20	2.90	3.10
2.25	.92	...	Do. warr..	4,000	1.80	1.98	1.75	1.85
.65	.40	...	Canadian Ad.	28,705	.60	.60	.58	.59
.32	.13	...	Cdn. Ana'da	20,125	.25½	.28	.24	.27
9.00	5.65	...	Cdn. Atl'tic	19,108	8.00	8.00	7.50	7.80
.95	.56	...	Cdn. Br. E.	15,000	.65½	.66	.62	.65
.80	.30	...	Cdn. Dec. warr.	6,700	.67	.75	.68	.68
7.50	2.90	...	Cdn. Dev..	72,193	6.90	7.25	6.65	7.15
.10½	.07	...	Cdn. Emjay	4,466	.08	.08½	.07½	.08
7.50	5.25	...	Cdn. Exp. G.	41,954	5.60	7.50	6.50	7.25
.35	.17	...	Cdn. F'tune	13,000	.26	.26	.25	.26
2.60	1.89	...	Cdn. H'stead	13,438	2.40	2.50	2.32	2.40
3.40	2.74	...	Cdn. PL&P	206,419	3.20	3.40	3.00	3.35
5.40	4.20	...	Cdn. Prosp.	200	5.00	5.00	5.00	5.00
4.50	2.65	...	Cdn. Wil'ston	nil	...	3.15	3.40	3.20
2.15	1.50	...	Canadusa ..	6,515	1.57	1.57	1.50	1.52
1.75	1.05	...	Canso Gas .	3,687	1.50	1.55	1.48	1.50
3.95	1.61	...	Can Pet. ...	22,273	3.40	3.95	3.40	3.65
2.80	2.05	...	Canso Prod.	700	2.37	2.37	2.37	2.37
1.00	.55	...	Canso Warr.	10,000	.90	1.00	.85	1.00
.48	.30	...	Carleton ...	4,300	.45	.40½	.37	.37
.22	.10	...	Castle O&G	5,500	.21	.22	.20	.22
6.00	4.80	...	Cen. Expl..	1,800	5.00	5.40	4.80	5.35
4.60	2.11	...	Cent. Leduc	47,925	4.20	4.45	4.00	4.30
.65	.20	...	Century ...	82,900	.34	.34	.28	.31½
2.50	1.66	...	Charter	2,950	2.10	2.10	1.90	2.04
.32	.20	...	Claybar	1,600	.24	.25	.21	.22½
....	....	...	Coastal	nil	...	.70	....	†.85
1.25	1.00	‡.15	Command .	500	1.00	1.00	1.00	1.00
4.00	3.35	*.20	Commoil ...	nil	...	3.50	3.75	3.35
5.25	4.10	‡.35	Common P.	600	4.40	4.50	4.40	4.40
.23	.15	...	Cons. Allen.	24,800	.19	.20	.18	.20
.40	.25	...	Cons. Cord.	6,000	.33	.29	.28	.28
.52	.35½	...	Con. Dragon	1,999	.40	.40	.39	.39
.85	.68	...	Con. East C.	4,296	.76½	.76	.70	.72
.06½	.03	...	Con. Gr. C.	3,666	.06	.06	.05	.06
4.05	2.20	...	Con. M. Mac	41,900	3.65	3.80	3.65	3.75
.19½	.10	...	Con. Peak .	30,027	.17	.18	.16	.16½
13.00	6.65	...	Con. W. Pet.	1,150	12.75	12.50	11.00	11.25
.25½	.17	...	Dalhousie ..	4,010	.24	.22	.22	.22
3.60	1.42	...	Del Rio	92,245	3.00	3.55	3.00	3.35
1.99	1.48	...	Dev Leduc .	30,200	1.56	1.75	1.50	1.72
9.35	5.50	...	Dome	8,825	9.00	9.35	8.80	9.00
.17	.09	...	Dom. Min. .	24,000	.12½	.12½	.11	.11½
.49½	.10	...	Dubar	48,500	.47	.49½	.46	.49½
1.60	.60	...	East. Can .	53,100	1.55	1.60	1.52	1.60
.17	.12	...	Edoran	8,580	.15	.14½	.12	.14
.55	.28½	...	Emp. Oil ...	21,000	.31	.35	.30	.35
3.60	1.90	...	Fargo	5,312	2.99	3.00	2.81	3.00
.80	.40	...	Ft. St. John	24,000	.70	.67	.50	.53
.04½	.01½	...	Freehold ...	1,700	.03½	.02½	.02½	.02½
.65	.29	...	Futurity ...	30,700	.60	.57	.52	.53
.27	.14	...	Gaspe	10,200	.15½	.16	.14	.15
.11	.06½	...	Gateway ...	2,000	.08	.07½	.07½	.07½
6.40	4.70	.20	Gen. Pet. ..	300	6.00	6.00	6.00	6.00
6.35	4.65	.20	Do. A ...	1,500	5.90	5.90	5.50	5.90
.11	.06	...	Golden Sp..	11,000	.10½	.11	.09½	.09½
54.00	25.75	...	Gt. Plains .	775	40.50	41.00	40.00	41.00
5.75	3.00	...	Gt. Sw't. Gr.	27,050	3.20	3.35	3.10	3.30
11.87½	9.00	...	Gridoil	nil	...	10.12½	10.62½	11.00
.05½	.03	...	Hargal	3,000	.05	.04½	.04½	.04½
.24	.15	...	Henderson .	8,000	.18½	.18½	.18	.18
.50	.19	...	High Cr't. ..	34,500	.43	.44	.41	.42
.58	.12	...	High Sarcee	122,502	.41	.48½	.38	.44
9.00	7.00	...	Hi-Tower ..	300	8.50	8.12½	7.87½	7.87½
16.00	10.50	...	Home A ...	13,342	13.50	13.87½	12.87½	13.87½
15.62½	10.00	...	Do. B	5,001	13.37½	13.50	12.50	13.25
11.62½	8.35	...	Husky	2,816	11.00	11.12½	10.25	10.25
6.00	3.40	...	Do. warr..	250	4.95	4.95	4.95	4.95
2.00	1.15	...	Israel Cont..	1,800	1.35	1.25	1.15	1.20
.25	.18	...	Jump. Pound	nil	...	.20½	.22	.20
3.10	2.05	...	Jupiter	7,900	2.50	2.50	2.34	2.35
.41	.04½	...	Kenare	89,400	.38	.36	.30	.35
.39	.22	...	Keno	6,500	.25	.25	.22	.25
2.70	1.10	...	Kroy	124,250	2.17	2.35	2.05	2.28
.40	.19	...	Leduc Cal. .	21,300	.28	.31	.28	.30
3.65	2.70	...	Liberal	22,625	3.10	3.20	3.00	3.05
.23½	.10	...	Long Is. P. .	52,900	.20½	.21	.17	.20
.47	.32	...	Marigold ..	10,800	.33	.34	.32	.32
.05	.02	...	Marvel	2,000	.02	.03½	.03½	.03½
.56	.18	...	Merland ...	21,360	.40	.40	.35	.40
22.50	11.75	...	Merrill Pet.	9,818	18.75	20.75	19.62½	19.50
1.33	.75	...	Midcon	120,860	1.15	1.19	1.07	1.17
.45	.23	...	Mill City ..	34,625	.38	.40	.36	.38
3.20	.60	...	Mollusca ...	4,825	2.05	2.30	1.82	2.30
.36	.12	...	Monarch ...	6,000	.22	.22	.19	.19
6.95	3.10	...	Nat. Pet. ..	1,750	5.10	5.20	5.00	5.15
2.08	1.50	...	N. Bristol ..	64,465	1.83	1.80	1.75	1.80
3.25	2.01	...	N. British .	94,489	2.85	3.25	2.70	3.20
1.90	1.62	...	N. Chamber'n	12,125	1.75	1.85	1.62	1.70
.59	.42	...	N. Concord .	nil	...	.42	.48	.43
.90	.63	...	N. Cont. ...	40,050	.72	.75	.69	.71
.35	.16	...	N. Davies ..	2,500	.25	.25	.24	.24
2.20	1.48	...	N. Gas Expl.	16,766	1.80	1.90	1.75	1.75
.10	.07	...	New Ranch.	45,000	.07½	.08	.07	.07½
.35	.19	...	N. Richfield	7,050	.20	.20	†.18	.20
.20	.07½	...	N. Springer	21,555	.17	.18	.15	.16
3.00	2.15	...	N. Superior.	2,800	2.55	2.55	2.40	2.45
.50	.11	...	N. World ..	8,700	.18	.17	.15	.16
.40	.19½	...	Nordon	500	.32	.32	.32	.32
5.70	4.50	...	North Can..	3,825	5.30	5.50	5.20	5.40
40.00	35.87½	...	Do. 5½% pf.	125	38.50	38.50	38.50	38.50
2.80	1.75	...	Do. warr. .	275	2.50	2.70	2.70	2.70
.04	.02	...	N. Cont. ...	5,500	.03½	.03½	.03½	.03½
1.30	.50	...	Northland .	22,200	.95	.98	.90	.90
.47	.31	...	Nucco	13,817	.41	.40	.36	.38
.23	.08	...	Oil Select .	127,200	.17½	.18½	.17	.18
3.10	1.77	...	Okalta	28,400	2.65	2.80	2.62	2.65
18.25	12.12½	...	Pac. Pete. .	18,524	17.00	17.50	16.25	17.12½
....	....	...	Pan Israel .	nil	...	....	....	2.65
.43	.25	...	Pan West ..	67,600	.39	.43	.38	.38
6.75	4.75	*.25	Parker Drill	50	6.00	6.00	6.00	6.00
1.60	.75	...	Pathfinder .	97,760	1.33	1.45	1.31	1.33
10.75	7.85	...	Peace River	2,295	9.50	9.55	9.25	9.30
3.40	2.08	...	Peruvian ..	7,700	2.10	2.40	2.10	2.15
2.25	.99	...	Petrol O. ..	67,670	1.69	1.70	1.50	1.60
1.60	.50	...	Phillips Oil.	44,775	1.60	1.60	1.45	1.50
.89	.63	...	Ponder	11,300	.74	.74	.67	.70
.62	.30	...	Pontiac	21,300	.38	.34	.30	.34
.30	.25	...	Poplar	nil	...	.31	.40	.30
6.90	3.30	...	Prairie	4,400	5.60	5.60	5.05	5.05
2.75	1.75	...	Provo	167,250	2.20	2.58	2.25	2.32
.14	.08	...	Que. O. Dev.	44,700	.09	.10½	.08½	.09½
.67	.28	...	Quinalta ...	35,800	.67	.67	.60	.67
.08	.02½	...	Realty	24,000	.04½	.05	.04½	.04½
1.02	1.02	...	Red Cont. .	nil	...	....	....	1.02
.27	.08½	...	Reef Pet. ..	26,150	.16	.17	.15	.15
.07	.03	...	Renfrew ...	3,000	.05	.05½	.05	.05½
2.65	1.70	...	Rio Palmer.	27,432	2.25	2.30	2.00	2.25
.18	.10	...	Roxana	9,400	.14	.15	.13½	.15
.12½	.07	...	Royal Can..	33,200	.11	.11½	.11	.11
15.75	12.50	.26	Royalite ...	4,576	14.87½	15.00	14.12½	14.25
31.75	28.00	1.31½	Do. 5½% pf.	160	30.25	31.00	30.25	31.00
.15	.08	...	Sage	8,500	.13	.13	.12½	.13
3.80	2.70	...	Sapphire ...	8,300	3.00	3.10	2.95	3.05
155.00	108.00	...	Do. 5% debs.	380	120.00	120.25	115.00	119.00
2.69	1.75	...	Scurry-Rain.	24,135	2.20	2.38	2.20	2.25
3.85	2.55	...	Security ...	15,925	3.20	3.25	3.05	3.10
.19	.10½	...	Select Oils .	5,500	.16½	.15	.15	.15
.12	.07½	...	Share Oils .	1,300	.09	.08½	.08	.08½
.45	.25	...	Souris Val. .	6,000	.38	.37	.33	.35
.40	.30	...	So. W. Pete.	nil	...	.41	.60	.40
.90	.43	...	So. Union ..	14,600	.55	.60	.53	.55
.43	.26	...	Sparmac ...	17,100	.31	.31	.28	.30
.60	.16½	...	Spooner	32,700	.47	.49½	.40	.44
.89	.55	...	Stanwell ...	6,348	.61	.60	.58	.60
.25	.09½	...	Sturgeon ...	7,000	.17	.17	.14	.17
1.33	.88	...	Texas Cal. .	1,000	.90	.97	.91	.91
2.50	1.60	...	Trans. Emp.	5,266	2.35	2.40	2.26	2.30
.54	.30	...	Trans-Era ..	122,609	.44	.49	.41	.48
.08½	.05½	...	Transfield .	6,500	.07½	.07	.06½	.07
.20	.13	...	Trend	23,300	.15	.16	.14	.16
10.25	5.50	...	Triad	40,220	8.50	9.40	7.25	9.05
.18	.09	...	Tri-Zone ..	16,000	.11	.11	.09	.09½
.36	.27	...	Turner V. .	875	.33	.33	.31	.31
2.98	1.65	...	United Oils.	82,565	2.79	2.82	2.53	2.66
.25	.16	...	Vanalta	2,100	.21½	.21	.20	.20
.60	.30	...	Vandoo Con.	60,300	.37	.40	.30	.35
1.40	.82	...	Van Tor ...	25,100	1.28	1.31	1.27	1.29
.90	.51	...	Vulcan	9,535	.80	.80	.65	.73
.30	.20	...	Wespac	16,820	.27½	.27	.25	.26½
.94	.59	...	W'burne ...	8,700	.85	.83	.80	.80
.18	.12	...	W. Ashley .	11,905	.15	.17½	.14	.15
2.19	1.30	...	W. Decalta .	9,865	1.90	1.90	1.78	1.89
.57	.22	...	Do. B warr.	30,900	.45	.50	.38	.40
5.80	5.00	...	W. L'holds .	250	5.80	5.25	5.25	5.25
1.70	1.40	...	W. Maygill.	5,300	1.68	1.70	1.68	1.65
1.20	.70	...	W. Naco ...	4,650	1.20	1.15	1.10	1.14
.35	.15	...	Do. warr..	6,250	.30	.29	.25	.25
.25	.08	...	W. Warner.	1,010	.14½	.14½	.10	.14½
.68	.41½	...	Wilrich	17,400	.51	.52	.48	.50
.25	.16	...	Y'ke Can. .	38,700	.21	.21	.17	.18
.90	.58	...	Y'ke Prin. .	62,900	.80	.85	.75	.81
.13	.07	...	York Oils ..	3,000	.10	.10	.10	.10

■1 sh. Chib. Asb. for 20 shs. Que. Chib. ▲U. S. funds. ♦♦Initial. ‡Payable in 1955. †Less than board lot. ↓When sale shown nil the figures are bid, asked and latest sale. *Payable in 1956 to date.



Volume Of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
May 21 ..	......	......	......	......	2,690,000
May 18 ..	808,400	5,790,000	144,136	281,993	3,010,000
May 17 ..	778,300	4,451,000	161,333	186,648	2,840,000
May 16 ..	793,090	4,395,000	167,495	181,184	2,940,000
May 15 ..	827,800	5,033,000	245,706	194,210	3,610,000

Investment Trusts

	Divd. pd. cents	Bid $	Ask $
All-Can. Comp. Fund	(20.5♦)	5.23	5.69
All-Can. Div. Fund	11(17.25)	4.87	5.30
Balanced Mut.	3(15)	5.25	5.77
Can. Invest. Fund	8(34)	9.35	10.25
Canafund	(110)	35.84	37.63
Champion Mut. Fund.		...	...
Com'wealth Inter.	13(28)	8.19	9.00
Corporate Inv.	9(26)	8.93	9.71
Diversified Inc. Sha. B	(12)	4.25	4.60
Dom. Equity Inv.	(42)	14.55	14.85
Grouped Inc. (new)	5(10)	3.94	4.31
Growth Oil & Gas	....	6.99	7.34
Investors Mut.	7(30)	10.22	11.05
Leverage Fund	10(20)	5.96	6.55
Mut. Ac. F.	(23.53)	6.54	7.10
Mutual Income	6.3(23.42)	5.31	5.77
Resources of Can.	(6)	7.78	...
Sup'vised Amer.	4(21)	6.19	6.25
Sup'vised Executive (1955)	..	36.35	...
Sup'vised Executive (1956)	..	...	...
Sup'vised Gr'th Fund	(4■)	2.40	2.42
Sup'vised Inc. Fund	4(22)	4.46	4.50
Timed Invest.	(20)	†5.35	*5.35
Trans-Can. A	(83)	27.75	...
Do. B	(96.6)	30.75	...
Do. C	(19)	6.15	6.55

†Less or (*) plus stock exchange commission.

▲Paid or payable in 1956 total paid in 1955 in parentheses.

■Plus stock divd.

♦Reinvested.

Bank Staff Changes

Royal:

K. OLSON, Havana, Cuba, promoted to assistant supervisor of Cuban branches.

J. R. GRANADOS, Puerto Plata, D.R., promoted to manager.

K. C. CAMPKIN, accountant, Nassau, Bahamas, to be assistant manager, Santiago de Cuba, Cuba.

E. W. P. BRODHURST, Caracas, Venezuela, promoted to assistant manager.

P. J. LEGGATT, Ciudad Trujillo, D.R., promoted to assistant manager.

D. D. GRAHAM, Caracas, Venezuela, to be accountant, Lima, Peru.

M. G. PAYN, Nassau, Bahamas, to be accountant, Nassau, East End, Bahamas.

D. V. MINORS, Bridgetown, Barbados, to be accountant, Roseau, Dominica.

H. A. LOCKHART, St. Catherine & Bleury, Montreal, Que., to be accountant, Nassau.

INDUSTRIAL RELATIONS

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Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 9	Milling 2	Oils 5	Textiles and clothing 9	Food and allied prod. 14	Beverages 10	Bldg. mater. 15	Power and traction 8	Banks 7	Total utilities 13	Total co's 96
*1935 to date:												
High	891.2	1238.1	252.0	218.0	410.5	203.5	650.0	535.9	204.3	294.2	214.1	276.2
Low	69.7	51.6	61.2	78.4	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1955-56 Monthly Figures:												
Jan.	554.2	840.5	157.9	161.0	179.6	154.7	511.0	395.9	165.6	230.8	181.0	207.3
Feb.	592.7	873.6	171.0	162.0	178.2	157.6	518.7	407.4	167.7	241.1	184.0	214.7
Mar.	616.4	864.5	162.1	158.5	173.0	159.9	511.8	404.6	168.9	236.5	185.2	213.7
Apr.	641.3	911.0	172.7	157.5	169.4	169.8	507.8	408.6	173.6	233.0	185.6	216.5
May	658.4	991.4	180.1	154.0	170.0	171.0	536.7	423.7	173.4	234.4	191.7	222.1
June	726.2	1044.7	183.8	163.6	172.4	177.2	582.2	447.7	183.1	243.3	202.9	237.1
July	760.8	1069.8	197.0	169.2	178.3	187.5	589.3	458.7	194.3	270.6	208.9	246.5
Aug.	735.6	1066.9	198.5	164.7	176.2	194.8	592.0	457.2	195.2	263.2	207.0	245.3
Sept.	794.0	1098.2	215.1	174.1	183.2	199.6	640.1	467.9	199.3	259.0	211.2	255.9
Oct.	742.7	1044.9	227.1	164.1	187.3	196.2	609.8	435.8	182.1	240.0	200.6	239.9
Nov.	766.5	1062.5	213.3	168.8	187.7	197.1	593.2	453.8	184.7	250.8	201.4	245.6
Dec.	763.8	1073.3	209.1	170.8	178.2	200.0	581.9	457.8	186.0	253.4	204.2	247.6
Jan.	735.6	1070.0	209.4	175.5	179.9	196.8	583.7	458.4	192.6	260.0	206.5	248.5
Feb.	728.0	1077.3	199.2	182.6	174.0	197.3	579.0	464.0	190.6	264.2	204.1	249.2
Mar.	804.6	1153.0	199.6	205.2	178.8	199.7	590.4	503.6	194.3	276.8	210.2	267.9
1956 Weekly Figures:												
Apr. 5 ..	832.0	1217.9	193.3	211.0	175.5	199.7	588.8	535.9	198.6	294.2	210.6	276.0
Apr. 12 ..	821.2	1238.1	190.9	210.5	174.9	192.9	577.7	521.4	204.3	283.6	210.7	272.7
Apr. 19 ..	825.2	1219.6	184.2	210.4	167.3	188.7	570.6	511.3	198.9	288.8	209.3	272.6
Apr. 26 ..	827.3	1219.9	181.1	207.9	165.8	185.8	572.9	509.5	198.8	288.1	206.5	270.8
May 3 ..	891.2	1228.4	186.8	215.5	166.0	184.6	567.5	512.4	200.2	283.0	207.2	276.2
May 10 ..	852.9	1209.9	181.8	218.0	162.6	179.2	556.7	505.5	202.8	273.6	206.3	272.5

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
May 21	....	....	....	....
May 18	459.83	87.93	244.10	154.28
May 17	458.50	87.73	240.84	154.02
May 16	456.44	87.11	239.53	153.60
May 15	459.56	87.35	239.29	151.22
Month Ago ..	466.81	88.07	244.74	153.97
Year Ago ...	398.42	82.97	181.12	105.78
1956 High ...	481.56	90.35	251.20	157.27
1956 Low	430.46	86.29	218.46	118.09

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
May 21 ..	....	....	....	......	....
May 18 ..	137.3	315.4	256.1	1585.58	85.65
May 17 ..	136.6	313.4	254.4	1575.09	85.19
May 16 ..	135.9	311.2	252.7	1575.35	85.48
May 15 ..	136.4	314.8	255.3	1577.19	86.17
Mon. Ago	136.6	318.9	258.1	1573.58	86.01
Year Ago	126.2	271.3	222.9	1339.63	80.83
1956 High	138.1	329.9	265.5	1612.48	89.73
1956 Low .	133.7	283.5	233.7	1341.29	75.69

Dow-Jones Closing Stock Averages

	30 Indus	20 Rails	15 Util	65 Stocks
May 21	....	....	....	....
May 18	491.62	172.49	66.13	177.00
May 17	496.63	175.57	66.02	178.86
May 16	492.69	175.56	65.89	177.75
May 15	494.83	174.13	65.90	178.02
Month Ago ..	516.12	176.63	68.24	182.51
Year Ago	425.66	158.84	63.85	158.89
1956 High ...	521.05	181.23	67.52	183.27
1956 Low ...	462.35	153.97	63.63	164.29

GRG

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DIVIDEND NOTICES

Anglo-Huronian Limited

DIVIDEND No. 38

NOTICE IS HEREBY GIVEN that a dividend of Twenty-five Cents (25c) per share, in Canadian Funds, on the issued capital stock of the Company has been declared payable July 26th, 1956, to shareholders of record at the close of business June 28th, 1956.

By Order of the Board.

G. C. ANDREW,
Secretary.

Toronto, May 11th, 1956.

WESTEEL PRODUCTS LIMITED

DIVIDEND NO. 45

Notice is hereby given that a quarterly Dividend of thirty cents per share has been declared on the outstanding Capital Stock of the Company, to be payable in Canadian Funds on the 15th day of June, 1956, to Shareholders of record at the close of business on May 25th, 1956.

By Order of the Board.

A. W. MORRISON,
Treasurer.

Toronto, May 15th, 1956.

NATIONAL STEEL CAR CORPORATION LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of thirty-seven and one-half cents (37½c) per share has been declared for the quarter ending June 30, 1956, payable on July 14, 1956, to shareholders of record at the close of business June 15, 1956.

By Order of the Board.

J. PLUMPTON,
Secretary.

MacKINNON STRUCTURAL STEEL CO. LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of one and one-quarter per cent (1¼%) has been declared on the 5% Cumulative Sinking Fund Redeemable Preferred Stock of MacKinnon Structural Steel Co. Limited, payable June 15, 1956, to shareholders of record May 31, 1956.

By Order of the Board of Directors.

J. G. SCORER, F.C.I.S.,
Secretary.

Montreal, May 15, 1956.

Johns-Manville Corporation

DIVIDEND

The Board of Directors declared a quarterly dividend of 50c per share on the Common Stock payable June 8, 1956, to holders of record May 28, 1956.

Roger Hackney, Treasurer

Silverwood Dairies, Limited

Class "A" Dividend No. 39

Notice is hereby given that the regular quarterly dividend of Fifteen cents (15c) per share has been declared on the outstanding Class "A" Shares of the Company, payable July 3rd, 1956, to shareholders of record as at the close of business on May 31st, 1956.

Class "B" Dividend No. 35

Notice is also given that the regular quarterly dividend of Fifteen cents (15c) per share has been declared on the outstanding Class "B" Shares of the Company, payable July 3rd, 1956, to shareholders of record May 31st, 1956.

BY ORDER OF THE BOARD.

L. R. GRAY,
Secretary.

London, Ontario,
May 16th, 1956.

LEVERAGE FUND OF CANADA LTD.

Dividend No. 26

Notice is hereby given that a dividend of FOUR CENTS per share has been declared on the outstanding Common Shares of the Capital Stock of the Company, payable on 15th June 1956, to Shareholders of record at the close of business on 31st May 1956.

Holders of Bearer Share Warrants may present Coupon No. 26 for payment to any branch in Canada of The Royal Bank of Canada, on and after 15th June 1956.

By Order of the Board.

W. Lewis Alexander
Secretary-Treasurer.

Montreal, 15th May 1956.

ATLANTIC WHOLESALERS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 15c per share has been declared on the Class "A" and Class "B" shares of the Company payable July 3, 1956 to shareholders of record June 15, 1956.

EXTRA DIVIDEND

Notice is hereby given that an extra dividend of 10c per share has been declared on the Class "A" and Class "B" shares of the Company payable July 3, 1956, to shareholders of record June 15, 1956.

By Order of the Board.

R. G. SHARPE,
Secretary.

SILKNIT LIMITED

DIVIDEND NO. 33

Notice is hereby given that a quarterly dividend of Twenty-Five Cents (25c) per share, has been declared on the Common Shares of the Company, payable on the Fifteenth day of June, 1956, to Shareholders of Record Friday, the First of June, 1956.

By Order of the Board.

H. T. BURGESS,
Secretary.

SILKNIT LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of 1¼%, Fifty Cents (50c) per share, has been declared on the 5% Cumulative Preference Shares of $40.00 par value of the Company, payable on the Fifteenth day of June, 1956, to Shareholders of Record Friday, the First day of June, 1956.

By Order of the Board.

H. T. BURGESS,
Secretary.

DIVIDEND NOTICES

CANADIAN CELANESE LIMITED

MONTREAL, QUE.

The Board of Directors has this day taken the following action with respect to Dividends:

Preferred Shares, $1.75 Series

Forty-three and three-quarter cents (43¾¢) per share, which shall be deemed to be for the three months' period from April 1, 1956 to June 30, 1956, has been declared payable June 30, 1956 to the holders of record at the close of business on June 1, 1956.

Preferred Shares, $1.00 Series

Twenty-five cents (25¢) per share, which shall be deemed to be for the three months' period from April 1, 1956 to June 30, 1956, has been declared payable June 30, 1956 to the holders of record at the close of business on June 1, 1956.

Common Stock

Fifteen cents (15¢) per share, in respect of the second quarter of 1956, has been declared payable June 30, 1956 to the holders of record at the close of business on June 1, 1956.

A. G. ALLAN,
Secretary.

May 16, 1956

Abitibi

DIVIDEND NOTICE

Notice is hereby given that dividends, in the respective amounts per share set out below, have been declared payable July 1, 1956, to shareholders of record at the close of business, June 1, 1956, on the following outstanding shares of ABITIBI POWER & PAPER COMPANY, LIMITED:

Preferred 28⅛c per share
Common 37½c per share

By Order of the Board.

L. B. POPHAM, Secretary.

Toronto, May 10, 1956.

THE MANUFACTURERS INSURANCE LIFE COMPANY

DIVIDEND NOTICE

Notice is hereby given that a dividend of One Dollar and Ten Cents ($1.10) per share has been declared upon the paid up capital stock of the Company for the half year ending June 30th, 1956, payable July 3rd, 1956, to shareholders of record at the close of business on June 8th, 1956.

By order of the Board

R. E. DOWSETT
Secretary

Toronto, Ont., May 17th, 1956.

GATINEAU POWER COMPANY

DIVIDEND NOTICE

Quarterly dividends have been declared of $1.25 a share on the 5% Cumulative Preferred Shares, $1.38 a share on the 5½% Cumulative Preferred Shares and 30c a share on the Common Shares, in each case payable July 1, 1956 to holders of record at the close of business June 1, 1956. Cheques in payment will be mailed. Stock Transfer Books will not be closed.

ANDRE E. GADBOIS,
Secretary.

Hull, P.Q.,
May 16, 1956.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of Seventy-five Cents per share on the paid-up Capital Stock of the Corporation for the current quarter, and an extra Dividend of Ten Cents per share have been declared, and that both Dividends wil be payable Tuesday, the Third day of July next, to Shareholders of record at the close of business on the Fifteenth day of June 1956.

By Order of the Board.

GEO. D. LAVEROCK,
Secretary.

Toronto, May 16th, 1956.

Public Service Electric and Gas Company

NEWARK, N. J.

QUARTERLY DIVIDENDS

The Board of Directors has declared the following dividends for the quarter ending June 30, 1956:

Class of Stock	Dividend Per Share
4.08% Cumulative Preferred	$1.02
4.18% Cumulative Preferred	1.045
4.30% Cumulative Preferred	1.075
$1.40 Dividend Preference	.35
Common	.45

All dividends are payable on or before June 30, 1956 to stockholders of record May 31, 1956.

F. MILTON LUDLOW
Secretary

PUBLIC SERVICE
CROSSROADS OF THE EAST

Market Bid and Ask Quotations

	Bid	Ask
Abitibi	38	38¾
Do pr	24½	24¾
Acad-Atl	10¼	10½
Do A	22¼	23¼
Do pr	..	102
xAc Uran	17	18
xAcm Gas	20	22
Admiral	18¼	18½
Agnew-S	7½	7¾
Do pr	9½	9¾
xAjax	78	82
xAkaitcho	55¼	58
xAlba Ex	29	30
xAlt Dist	175	200
x Do vt	145	150
xAP Cons	41	47
Algom	15	15¼
Algom deb	94¼	95½
x Do wts	730	740
Algoma	102	103
Alumin	127	127½
Do 1 pr	24	24
Do 2 pr	50	50½
xAm-Lard	16½	17
xAmanda	74	75
xAm Led	108	110
xA Nephe	210	214
xAmurex	585	610
xAnacon	292	305
xAnchor	16	17
An-Am Ex	14¼	15
A C Pp pr	52¼	53½
Ang-C Tel	45	45¼
Anglo Hur	12½	13
xAng Ro	135	138
Anth Imp	25¼	26
xApex Res	12	13¼
xArcadia	190	192
xArcan	40¼	48
xArea	51½	53½
Argus	23	23½
Do p 240	55¼	55½
Do 250	45	46¼
xArjon	32	33
xAscot	34	35
Ashd'n A	13½	15½
Do B	13¼	13½
xA T'ple	350	350
Do T A	97	..
x Do B	950	1050
Atlan Acc	6	7
Do pr	16	19
Atlas Steel	24¼	24½
xAtlas Yk	19	21
xAtlin-Ruf	12	12¼
xAubelle	15	16
xAumacho	45¼	46
xAumaque	24	25
xAunor	220	229
Auto Elec	12¼	12½
Do A	10¼	10½
Auto Fab A	5¼	5½
x Do B	75	80
xAv'bona	13	14
xBagamac	12	13
Bail Sel A	13½	14
Do pr	32	32½
xBanff	270	275
xBankeno	33¼	35½
xBankfield	11½	13
Bank Mont	51	51¼
Bank NS	64½	65
Banq Can	..	40
Barb-Ellis	45	..
Do pr	19¼	..
Barcelona	..	9
xBarnat	72	75
xBarvue	120	125
x Do wts	6¼	8
xBarymin	250	254
xBase Met	94	95
xBaska	32	33
xBata	15¼	16
Ba Innes	9½	..
Ba Pow A	63	64
Do B	40	41½
xB-Duq	222	230
Beatty	6½	7¼
xBeauc'ge	215	220
xBeav Ldg	41	42
Bea Lumb	18¼	19½
Do A	22	22
Do pr	32½	..
xBelcher	248	250
Bell Phone	48¼	48½
xB'terre	217	225
xBet Gam	14	14¼
xBevcon	46	49
xBibis	13¼	14¼
xBicroft	246	255
x Do wts	130	150
Bidcop	95	100
Biltmore	6	7¼
Do pr	13	14
xBl'ck Bay	84	88
Blue Rib	10	12
Do pr	32¼	32¼
xBobjo	34	35
xBonville	11¼	12
xBordulac	19¼	20
xBouscad	25	26
xBouzan	299	300
Bowes	18	..
xBoymar	12	12¼
xBralorne	..	540
xBralsam	120	125
Br Cord A	18¼	19
Do B	10½	12¼
Brazil	6¼	6½
Do pr	90	95
Br Tank p	46	47¼
x Do wts	300	..
Bright	15¼	16½
Do pr	20½	21¼
xBrilund	157	160
xBritalta	300	305
BA Oil	38¼	39
BCE 4 p p	89	89
D 4¼ p p	..	47¼
D 4¼ p p	47	48
D 4½ p p	..	101
D 5 p p	51¼	51½
BC Forest	15½	16¼
BC Pack A	16¼	17
Do B	12½	13
BC Pow	38	..
BC Phone	46½	47
xBr Reef	160	162
Bruck A	8	10
x Do B	355	400
xBrunh'rst	11¼	12
xBrunsm	11¼	12
xBrunston	20	21
Brunswick	11	11¼
xBuffadis	11	12
xBuff Ank	71	80
xBuff Cdn	18¼	20
xBuff RL	9½	10¼
Build Prod	34½	35
Bulloch's A	7½	..
Do B	5¼	..
xBulldog	12¼	14
xBunk Hill	16	17
xBurchell	52	55
Burlington	28¼	29
Burns	12½	13
Burrard A	8¼	8½
xCalalt P	130	135
Caldw 1 p	24¼	..
Do 2 pr	12	13
Cal Ed	25½	26
Cal Pow	57	57¼
D 5 p p	102¼	..
xCallinan	21	22¼
xCalnorth	40	42
xCal Con	530	570
Cam Chib	21½	22¼
xCam RL	615	..
xC Bread	300	335
C Bread B	56	..
Can Cem	28	29¼
Do pr	29	29
CCC Stone	8¼	8¼
Can Foils	13¼	14
Do A	16	17
C Fndry A	27	..
Do B	16	19¼
CI Fndry	36	37
Do pr	..	103
Can Life	160	169
C Machin	10	12
Can Malt	57¼	58
Do pr	..	24
xC Oil L	300	305
x Do wts	190	195
C Pack A	37	39
Do B	35	39¼
C Perm	87¼	90
C Sa 4 p p	..	99
xCS O wts	80	100
xCS Pete	345	360
CSL	30¼	32
Do pr	12¼	13¼
C Wire A	192	..
D B new	19¼	19¼
xC Ad Oil	63	65
xC Astoria	40	41
xC At Oil	755	760
Cdn Baks	6	6
C Bank C	50¼	51
Cdn Brew	30¼	30¼
Do pr	30¼	31¼
xC Brit E	65	65¼
Cdn Can	41¼	41¼
Cdn Celan	16	17¼
D $1 pr	20	20
D $1.75 p	..	33¼
C Chem C	9¼	9½
C Collier	9¼	9¼
Do pr	90	91
Cdn Conv	425	450
Do B	400	..
xC De wts	68	70
xC Dev P	695	700
C Dredge	21½	22
xC Ex G	705	710
C Fairbks	27	27¼
Do pr	121	..
xCF Prod	325	330
CF Prod A	8	8¼
Do pr	60	62¼
CGE	760	1250
CG Sec A	25½	26¼
Do B	25	29
xC Home	232	235
C Hydro C	10¼	11¼
xC Ice Ma	5¼	..
Do A	11	12
Cdn Loco	30	30¼
xC Malart	46	50
Cdn Oil	23	23¼
Do pr	160	165
Do 5 pc	103¼	103½
Do 4 pc	..	94
Cdn Oil wts	8½	9
D wt 1955	355	450
CPR	31¼	31½
C Pet pr	28	28½
xC PL P	325	330
xC Prosp	450	475
Cdn Salt	21	..
Cdn Tire	103	107
Do pr	20½	..
C Util pr	100½	100½
D p 4½%	90	91¼
C Vickers	42¼	43¼
C Wall A	11¼	15¼
Do B	11¼	11½
CWN G p	16¼	18
xC Willist	330	365
xCan'dsa	151	152
xCanam	140	142
xCn-Erin	114	115
xCan-Met	225	230
xCans Nat	..	150
xCans Oil	220	235
xCariboo	..	65
xCassiar	830	845
xCastle	410	425
C Can Inv	27¼	..
Do pr	100¼	..
xCent Ex	485	520
xC Leduc	410	415
xCent Pat	132	134
xCen Porc	16	18
xCentre'q	16	19½
xChar Oil	205	210
Chart Tr	65	66
xChatco	400	450
Chatco pr	5¼	6
Chat-Gai	17	17
xCh Res	480	490
xChesk'rk	12	12¼
xChest'vlle	41	46
xChib-Kay	61	64
xChib-Ex	123	124
Chiboug	460	495
xChimo	135	139
xChrom	300	359
Chrysler	61	62¼
xCirc Bar	200	300
Do A	475	500
xCobalt	76	80
xCoch Will	85	86
Coch-D	19¼	20
Do A	20¼	21
Cockshutt	325	330
xCody-Rec	69	95
Cogh C L	..	17¼
xCoin Lk	14	15
xColdstr	146	148
Collwood	11¼	..
Do pr	13	..
xColomac	15	15¼
Comb Ent	11¼	11¼
xCommoil	350	400
xCom Pet	450	490
Conduits	10	..
Conf Life	105	150
xConiagas	230	250
xConi'rum	52	58
xConro	30	33
xC Allenb	17¼	17¼
Con Baks	7½	8
xC Bellek	41½	42¼
xCo C Cad	21	22
xC Corda	28	30
C Denis	960	970
x Do wts	380	385
xC Discov	340	350
xC Dragon	36½	38¼
xC E Crest	72	75
xC Fenim	150	152
x D B wts	35	40
Con Fire	7	..
xC Gillies	14	15
xCG Arrw	31	37
xC Guay	35	45
xC Halliw	173	178
xC How'y	430	435
xC Marb	58	60
xC Mic M	365	370
C M & S	32¼	33
xC Morris	73	74
xC Mosher	80	83
xC Negus	28	30
xC Nichol	24	25
xC Northl	135	138
xC Orlac	14	14¼
xC Peak	16	16¼
xC Persh	28	31
xC Pr A	250	250
x Do B	100	175
xCon Que	55¼	68
xC Red P	40	44
xC R'crt	106	107
xC Sann	16	17
xC Sud	405	415
Cons Tex	450	500
xCon Thor	47	50
xC Tung	74	79
C W Pete	11	11¼
Con Gas	21	21½
Cons Glass	30¼	..
xConwest	685	700
xCo Cl'rk	425	475
xCowich	199	200
xCo Cliff	395	400
xCo Corp	180	185
xCop'crest	43¼	46
xCop-Man	27	28
Corby vt	16¼	16½
Corby B	16	16
Cosmos	12¼	13
xCoulee	170	174
xCournor	21	22¼
Craig Bit	6¼	6½
xCrestaur	12¼	12¼
xCroinor	21	24
Cr Cork	52	55
Cr Trust	23¼	23¼
Cr Zell	64¼	65¼
xCrowpat	43	46
Crow's N	186¼	194¼
xCusco	20	22
xD'Arag	68	70
Davis A	11¼	11¼
xDavis B	375	400
xDe Cour	70	75
x Do wts	28	30
xDeer Hor	55	57
xD'Eldona	24	25
xDelnite	..	74
xDel Rio	320	325
xDesmont	63	67
xDetta	16¼	17
xDev-Led	155	163
Dist Seag	34¼	34½
xDom Ex	870	900
Dome	14¼	14½
Dom Ang	395	..
Do pr	95½	..
xD Asbest	16	19½
D Coal pr	8¼	9¼
Do Cor C	13	13¼
D Dairies	7¼	..
Do pr	16	17¼
xDiadem	67	68
Dom Elect	9½	11¼
Dom Fab	10	11
Do 2 pr	22	24
D Fndry	29½	30
Do pr	100½	..
Dom Ins	200	..
D Magnes	14¼	14¼
Dom Scot	27	28
Do pr	50	52
D Steel or	20½	21
Dom Stor	36	36¼
Dom Tar	16	16½
Do pr	22	22¼
Dom Text	7½	7½
Do pr	..	142
xD Wool	150	180
Do rts	..	1
xDonalda	53	54
D Rop B	13¼	14
D and M	21½	..
D'hue Bros	36	36
Dow Brew	35	35¼
xDuvan	123	124
xDuvex	30¼	31
xDyno	105	108
xE Amphi	10¼	10¼
E Koot'y	310	425
xE Malart	188	190
xE Sull	590	600
xEast Asb	110	120
xE Metals	66¼	68
xE Min	670	675
East Steel	7	7½
E Theat	26	..
Easy Wash	16¼	18¼
Do pr	..	20
Econ Inv	37¼	38
Eddy	58	60
xElder	55	58
xEldrich	130	135
xEl (Can)	98	..
Electrolux	12¼	13½
xEl P-Rey	17	17½
xEl Sol	14¼	14¼
xEm Glac	20	24
Emp Life	93	93¼
En & Ht'ng	9	10
Equit Life	51¼	53¼
Erie A	6½	..
x Do B	265	..
Estabks p	18	22
xEureka	166	168
xExcelsior	75	88
Falconbr	35½	36½
Fam Play	17¼	17½
Fanny F	23¼	24
xFaraday	137	140
xFargo	283	287
xF'west T	29	31
Fed Fire	53	..
Fed Grain	30¼	32
Do pr	..	36
xFed Kirk	34	37
xFibre	450	500
Do pr	..	6
Fittings	6½	8
Do A	10¼	11
Flash F pr	10	..
xFl't Mfg	125	130
Ford	53¼	54
Do A	115	116
Do B	..	134
Foundat'n	24	25
xFrancoeu	12	14
Fraser	36	36¼
Freiman p	92	95
xFrobish	405	410
Frob debs	..	85
x Do wts	33	36
xGaitwin	46	48
Gatineau	29	29¼
D 5 p p	105¼	107½
Gt 5¼ p p	110	110½
Geco Min	20	20¼
Geco rts	34	35
Gen Bake	6¼	6½
Gen Dyn	59½	60¼
GMC	40½	41¼
xGen Pet	555	600
x Do A	585	590
GP Mfg A	37¼	38¼
Do B	43	..
GS Wares	..	9¼
Do pr	95¼	95½
xGenex	40	44
xG Scien	270	280
xGia YK	525	540
xGl Uran	96	98
xGod's L	43	45
xGoldale	32	34
xGoldcr	27	28
xG Eagle	10½	12
xG Man	335	340
xGF Uran	36	38
Goodyear	..	153½
Do pr	50	50¼
G Mack A	6½	7¼
Do B	6½	7¼
Gould Pp	..	16
Grafton A	16¼	16¼
xGrah B	31	32
Granby	14¼	16
Gr Toy	35	49
xGrandin	41	42
xGrandoro	56	74
xGranduc	600	605
GL Paper	51¼	52¼
GN Gas	5½	6¼
Do pr	..	45
x Do wts	300	325
Gr Plain D	41	41¼
xG Sw G	325	335
GW C'l A	10½	10½
Do B	9¼	9¼
Gr West	..	20
Greening	5	5
xGr'hawk	65	68
xGridoil	600	615
Guar Tr	21	21½
xGulch	62	66
xGulf L	19	20
Gulf Oil	115½	116¼
Gunnar	17¼	17¼
Do wts	9½	10
xGurney	..	350
Do pr	23	23
xGwillim	16	16¼
Gypsum	65	..
Hahn	21¼	22
Do A	16½	..
xHallnor	325	340
H Cotton	14¼	14¼
Do pr	98	100
Hard Carp	8	8¼
xHard Rck	13¼	14¼
xHar-Min	95	100
Hartz A	10	10¼
xHasaga	18¼	19
xH of Lks	16	17
xHeadw'y	161	164
xHeath	29	30
xHees	350	400
Hendshot	28½	29
Do pr	..	100
xHeva	13¼	14
xHigh Cr	42	44
xHighw'd	42	44
xHigh-Bell	78	83
H Dauch	50	53
Hi-Tower	7½	8
Holden A	..	350
x Do B	..	150
Hollinger	26	27
Hom Oil A	13½	13¼
Do B	13¼	13¼
H Smith	48	48¼
Do pr	..	47¼
xHoyle	820	835
Hud Bay	81	81¼
xHugh-P	38¼	39
Hugh O A	15	16
Do B	11½	..
Do pr	..	26¼
Hur Erie	37¼	38¼
Husky	10	10¼
x Do wts	460	475
Imp Bank	55¼	56
Im Flo-Gl	25	28¼
Do pr	..	30
Imp Life	67¼	70
Imp Oil	47¼	47½
Imp Tob	11¼	11¼
Do pr	5¼	6¼
xInd Lke	26¼	27
Ind Accep	50¼	51
D $4.50 p	..	97
D $2.25 p	..	49¼
Ingersoll A	7½	8
Inglis	13¼	13½
Inland C p	15¼	15½
xInspir	127	130
Int Bronz	10	17¼
I Bronz pr	22	25
I Met A	40	41¼
Do pr	101¼	102¼
Int Mill pr	91¼	..
I Nickel	94	94½
Do pr.	128¼	128¼
Int Ni $5 p	6¼	6¼
Int Pete	33¼	34¼
Int Power	239¼	240
xI Ranw	116	120
Intpro BC	14	14¼
Intprov PL	39	39¼
xIrish Co	300	305
xIron Bay	375	380
xIsotope	165	175
xJ Waite	22¼	26
xJacobus	37¼	40
Jam Publ	26¼	27¼
Jam P.S.	106	..
xJaye Ex	98	99
xJeanette	31	34
xJellicoe	20¼	21
xJoburke	14	15
Johns-Man	50½	51½
xJoliet	108	110
xJonsmith	32¼	33
Journ Ott	16	18¼
xJupiter	230	232
Kelvinator	..	13½
xKenville	9½	10
Kerr Add	19¼	19½
xKerr Lk	82	90
xKeyboy	10¼	11
xKeymet	66	79
xKilembe	410	425
x Do wts	215	230
xKirk Hud	79	80
x Do min	160	168
xKirk T	27¼	34
xKroy Oil	232	233
Labatt	22¼	22½
Labrador	20¼	21¼
xL Cinch	175	180
xL Duf'lt	225	240
xL Ling	15	17
xL Nord	231	235
xL Osu	22	25
xL Shore	465	495
xL Wasa	24	26
L Woods p	..	150
xLa Luz	400	405
xLamaqu	300	305
Lang	25	25¼
Laur Sec	18¼	18½
Laurent A	9¼	10
x Do wts	..	99
L and J A	20¼	21¼
Do B	21¼	..
xLeitch	77	79
xLencourt	21	22
Lewis Bros	9	9½
xLexin	22	23
xLib Pete	300	305
xLL Lac	160	168
Loblaw A	47¼	53
Do B	77	83
Do N A	19	19½
Do N B	18¼	18½
Do pr	41	41¼
Loews	120	150
xLomega	19	20
xLon Hos	240	250
x Do A	6¼	7¼
xLI Pete	18¼	20
xLorado	125	128
xLouvi	28	29
Lo St. Law	23	23¼
Lowney	21	26
xLyndh	160	162
xLynx	12	13
xMacassa	205	210
xMcdon	102	105
xMacfie	17¼	19
xMackeno	37	39
McKin Str	43	45
Do pfd	100	..
xMcLeod	132	136
McMill A	42	..
Do B	42	43¼
xMadsen	250	255
xMages	135	140
xMagnet	13	14
xMalartic	166	170
xM'east U	25	28
M Leaf G	..	19
M L Mill	9	9
Do pr	99	99¼
xMaralgo	39¼	40
xMarcon	24	25
xMarcus	10¼	11
xMarigold	30	32
xMar'tim	305	310
x D A wt	105	123
x D B wt	166	169
xMartin	27	28
Mass-Har	7½	8
Do pr	94	95
xMatatch	65	70
Maxwell	7	7¼
xMaybr	129	130
McBrine p	11¼	11¼
McCabe A	20	20¼
Do B	20	20
McColl	47¼	48
Do pr	..	95
McIntyre	85	88
xMcKenz	32¼	33
xMcMarm	16	17
xMcWatt	50	55
xMentor n	67	68
xMerc Ch	10	10
xMerrill	345	350
Mer Pete	18½	19
xMeta Ur	27¼	28
Mex LP	15	16¼
Do pr	12	12¼
Mex Tr	10¼	12
xMidcon	105	106
Mid Pac	18¼	19
xMidrim	139	140
xMid-W	410	415
x Do wts	200	210
xMill City	36	37
xMilliken	195	199
xM Brick	445	455
xMindam	21	21½
xMin End	69	70
Min Corp	25¼	26
xMin-Ore	33¼	37¼
Mitch & C	35	..
Mod Cont	14	15¼
Do A	17	18
xMogul	310	320
Do B	23¼	25¼
xM Knit	5¼	5½
Molson A	23¼	24½
Mon Mort	44	..
xMoneta	75	79
Mont Loco	17¼	17¼
Moore	46	47
Morg & C	23	24¼
Mor Brass	8¼	9¼
xMul-Min	130	133
xNam Ck	123	125
Nat Drug	11¼	12¼
Do pr	12	12¼
xNat Ex	65	67
Nat Groc	..	22¼
Do pr	27¼	28
N Hos A	5	..
x Do B	5	5¼
Nat Lead	95	96¼
xN Pete	465	485
N St Car	..	30
N Trust	42	43
xNello	30	32
xN Lab	152	155
xN Alger	22	24
xN Athon	68	69
xN Bid	22	23
xN Brist	167	169
xN B D	295	300
xNew Cal	83	85
xN Cham	169	170
xN Conc	42	46
xN Cont	70	72
xN Davies	24	28
xN Delhi	101	102
xN Dick	185	189
xN Fortun	55¼	56
xN G Ex	175	180
xN Goldvu	26	27
xN Harric	31	32
Post—Bernard	14	
xN Highr	81	82
xN Hosco	31	33
xNw Jac	147	148
xN Jason	25¼	26
xN Kelore	17	19
xNewlund	67	70
xN Man	102	105
xN Minda	70	71
xN Mylam	17	17¼
xNewnth	13	14
xN Rouyn	21¼	22
xNw Roy	400	410
xN Senatr	11	13
xN Super	265	270
xN Taku	27¼	31
xN Thurb	19¼	20
xNick R	290	295
xNipiss'g	420	425
xNisto	25	26
xNor-Ac	105	109
Noran nw	58¼	59
xNordon	24	36
xNorgold	20¼	21
xNorlartic	15¼	16
xNormetl	715	720
xNorpax	110	111
xNC Oils	530	535
x Do wts	260	290
Do pr	38	39
xNor Inca	9½	9¾
xN Rank	116	121
Nor Star	15¼	15¼
Do wts	5¼	7½
xNor Trin	12¼	13¼
xNor Can	133	139
NQ Pow	35	35¼
Do. 1 pr	50¼	..
NW Ut pr	..	88
xNor'land	86	88
xNorvalie	69	70
xNudulam	47	50
Oak Wood	6¼	8
xObaska	12¼	14
xO'Brien	100	103
Off Spec	15	17¼
xOgama	26¼	26½
xOil Sel	17¼	18
xOka Rare	75	80
xOkalta	265	270
xO'Leary	29	29¼
xOmnitrans	6¼	7
xOB Sup	30	95
Do pr	7	7
xO Jock	290	300
Do pr	12	12¼
Do B pr	11½	12
x Do wts	100	105
Ont Loan	27¼	28¼
Ont Steel	24	24
Do pr	133¼	..
xOpemisk	14¼	14½
xOr'ge Cr	380	400
xOrenada	33	34
xOrmsby	60	68
xOsisko	43¼	45
xPac Coy	140	145
xPac East	13¼	14
Pac Pete	16¼	16¼
Page-Hers	..	89
xPamour	55	64
xPanel	95	99
xPan West	36	37
xParamaq	12	13
xParbec	12¼	13¼
xPardee	86	90
xParker Dr	5½	5½
xPater	102	105
xPathfdr	132	135
xPaymastr	32	33
xPeace R	900	915
Pembina	38¼	39¼
Do pr	49½	50
Do pr	..	125
Penman n	23¼	26
PC Jewel	22¼	22¼
Do pr	98	101
xPerron	27	28
xPeruv O	216	225
xPetrol	151	155
Photo Eng	43	48
xPick Cr	160	165
xPioneer	185	190
xPitch-Ore	13¼	14
Placer nw	12½	12¼
xPonder	70	72
xPoplar O	32	38
Powell R	57¼	58
xPow Rou	54	57
Pow Corp	59	59½
xPrair O	500	540
xPrem Bor	17¼	18
Prem Tr	82	86
xPress El	160	175
PRM Inc	35½	38¼
xPreston	640	660
Price Bros	97¼	..
xPronto	580	605
x Do wts	310	475
xPros Air	170	175
Prov Tran	11½	12½
xProvo G	228	230
xPurdy M	33	34
xQue Chi	268	270
xQue Cp	234	239
xQue Lab	18	20
Que Lith	11½	12
xQu Man	140	145
Que Pow	27¼	28
xQ Metal	370	380
xQueenstn	24	26
Quemont	27¼	27½
Quinte A	11½	12¼
x Do B	6	..
xRadiore	130	131
xRainvil	155	170
Rapid-Grip	9	9
xR Earth	465	470
xRayrock	183	188
xReef Ex	15	15½
xReeves	222	250
Regent	10½	10½
xRenabie	235	240
xRexspar	38	43
Rey Al pr	..	98¼
xR Palm	199	210
xRio Rup	21¼	23
R Silk A	12½	13
x Do B	400	425
xRix Ath	93	94
Robertson	12½	..
Do $1 pr	21¼	22
xRobin	335	450
R Little	10	10¼
Do A	13¼	14
xRoche	16	16½
xRockwn	37	39
Rol Pp pr	..	92
xRow Con	14	14¼
xRowana	13¼	14
Roy Bk	57¼	58
x Do rts	430	435
Ry Oak A	11	14¼
Royalite	13½	13½
Do pr	30¼	30½
Russell	12¼	12¼
xRyanor	18	19
St L Corp	83	84
St L Cem	17	17
xSt Michl	50	51
xSan Ant	101	102
xSand Riv	13	14½
xSapphir	286	289
Do debs	114	115
Sar Bridg	14	14¼
xSas Cem	200	215
Scarfe A	10¼	10½
xScur-Rn	215	229
Scythes	16	16
Do pr	24½	26¼
Shawin	82¼	83½
Do A	48	48
Do B	50	53
xSec Fr	305	310
xShawkey	17	18½
xSheep C	190	195
xSherritt	920	925
Sher-Wm	..	43
Do pr	141	..
Shrf-Hore	10	10¼
Sicks	25¼	26¼
Do vt	25½	26
xSigma	490	515
xSilanco	16¼	16¼
Silknit	20¼	..
Do pr	37¼	..
xSil Mill	117	118
xSil Stand	65	68¼
Silvrwd A	11	11¼
Do B	12	13
Simon & S	10	..
Do 5% p	95¼	100
Simpsons	19¼	19½
xSiscoe	100	104
SKD Mfg	300	350
Slater nw	16¼	17¼
Do pr	43¼	..
xSlocn VR	26	27
Somrvil pr	51	51¼
xSouris	33¼	37
Southam	46¼	48
South Can	51	..
xSo U Oils	53	55
xSpan A	150	160
xSpooner	43	44
xStadacon	35	38
St Brands	42¼	43¼
St Pav	40	41¼
St Radio	12	15
St Brock A	9¼	9¼
Do B	7½	9
xStanwell	58	60
xStarratt	12¼	13
Stedman	24¼	25
Steel Can	65	65¼
Do rts	315	320
xSteeloy	13	13¼
Steep Rk	20¼	20¼
Ster Tr	48	..
xStovl pr	400	425
Stuart Oil	15¼	15¼
xSturgeon	89	90
xSud Cont	17¼	19
xSullivan	565	570
S propane	7½	8
Do pr	25½	..
x Do wts	300	355
S'test ord	19½	20½
Do com	31	37
Do pr	102	102
xSur'y O	132	133
xSurf Inlt	11	13½
Switson	7½	8¼
xSylvanit	122	130
Tamblyn	41¼	42
Do pr	46¼	47
xTandem	10¼	12
Taylor PC	10¼	..
Do pr	10¼	11
xTeck-H	211	220
xTemagm	690	710
xTex Cal	87¼	90
xT Lund	175	180
xTiara	29	30
TT Tailors	10¼	15
xTombill	45	46
xTorbit	..	90
T Dom Bk	43	43½
Do rts	390	400
Tor Elev	20	20¼
T Gen Tr	..	38
Tor Iron	23¼	26¼
Do A	22¼	23
Tor Mort	114	..
Tor Sav	36¼	..
xTowagm	21	22
T Fin A	42¼	42½
Do B	..	42
Do 4½%	..	102¼
Do 5%	..	44
Do A rts	17¼	..
Do B rts	18½	..
xTr Can	215	220
xTr-Emp	220	221
xTr Era	46	47
Trans-Mt	63½	63½
Tr PPL	19	19½
xTr Pete	15	15½
xTriad O	870	875
Union Acc	5¼	5¼
Do 2 pr	7½	7½
Un Gas	..	48½
xU Mng	24	26
xU Asb	720	725
U Corp A	30	30
Do B	22	22¼
xU Estel	25¼	26
U Fuel A	58½	59½
Do B	33½	33½
xU Keno	650	690
xU Mont	28¼	28½
xUn Oils	251	255
Un Steel	15¼	15½
xUpp Can	93	94
xVanad	380	500
xVandoo	34	35
Ventures	41	42
Viau Ltd	63	66
Viceroy A	7¼	7½
Do B	375	475
xVic Ex	173	175
Vic G Tr	25¼	26
xViolamc	221	224
V Dare pr	14	15
xVulcan	75	89
Wabasso	16	..
Waite Am	14¼	14¼
Walk GW	65½	66
Wat Eqpt	14¼	15
xWeedon	60	61
Well'gton	78	..
xW Mas pr	..	10
xWespac	24	26
xW Malar	21	22½
xW May'l	158	164
Westeel	19¼	20
xW Ashly	14¼	14¼
W C Brew	31½	32
xW Decal	183	185
Do wts	40½	50
W Groc A	40½	40½
Do pr	28	32
xW Lease	525	575
xW Naco	107	110
x Do wts	25	29
Weston A	23½	24¼
Do B	24	24½
Do pr	98	98
White 1 pr	44¼	44¼
Wh Pass	12½	13¼
xWillroy	255	260
xWilrich	49	50
xWiltsey	12¼	13½
xWinch'ter	10¼	11
xWindw'd	32	33
Wpg Cent	14¼	14½
xW Alex	350	395
GH W'd pr	95	..
xWool C	275	295
xW Harg	186	190
xYale Ld	41	43
xYan Can	17	19
xYellorex	13¼	17
xYk Br	225	229
xY Knt A	150	225
Do B	36	70
xYukeno	11	12
xZenmac	40	41
xZulapa	38	45

Grain Prices

Winnipeg Futures

Week to May 21, 1956

Crop Year from Aug. 8, 1955 High	Low		high for week	Low for week	Close May 21
		Oats—			
.84¾	.67	May	.84¾	.81¼	.84¾
.80¼	.68	July	.80¼	.78¼	.80¼
.76½	.69¼	Oct.	.76½	.75	.76½
.73½	.71½	Dec.	.73	.71½	.72¼
		Barley—			
1.20½	.80½	May	1.20	1.19	1.20
1.13½	.93½	July	1.13½	1.11¼	1.12½
1.09	.94½	Oct.	1.09	1.06¼	1.06½
1.03½	1.00½	Dec.	1.03½	1.01¼	1.03¼
		Rye—			
1.36¼	.87¼	May	1.25¼	1.20¼	1.22¼
1.31¼	.96½	July	1.24¼	1.20¼	1.22¼
1.26½	1.05½	Oct.	1.23¼	1.19¼	1.21¼
1.25¼	1.19¼	Dec.	1.22	1.19¼	1.20¼
		Flax—			
4.39	2.69½	May	4.18	4.00	4.08
4.25½	2.83	July	4.14	3.99	4.06¼
3.72¼	3.19	Oct.	3.68	3.56	3.56¼
3.52	3.38¼	Dec.	3.44½	3.38¼	3.44¼

Chicago Futures

Week to May 21, 1956

Crop Year from Aug. 8, 1955 High	Low		High for week	Low for week	Close May 21
		Wheat—			
2.36	1.88½	Mar.	2.14¼	2.10½	2.13
2.40½	1.90	May	2.31¼	2.19¼	2.21¼
2.17½	1.74½	July	2.09½	2.05¼	2.08¼
2.19¼	1.87¼	Sept. ...	2.10½	2.05	2.09½
2.22¼	1.99½	Dec.	2.13½	2.10¼	2.12½
		Corn—			
1.51¼	1.26	Mar.	1.42¼	1.38½	1.42
1.55½	1.30¼	May	1.50½	1.46½	1.48¼
1.59½	1.33¼	July	1.54	1.50¼	1.50½
1.59½	1.30¼	Sept. ...	1.54¼	1.50½	1.51½
1.47½	1.31	Dec.	1.39¼	1.36¼	1.38½
		Oats—			
.70¼	.61½	May	.68½	.65	.65
.69¼	.61½	July	.68¼	.65	.65
.71¼	.63	Sept. ...	.69¼	.67¼	.67¼
.74	.64½	Dec.	.72½	.70	.70
		Rye—			
1.37	1.01½	May	1.28	1.22¼	1.26½
1.35¼	1.03	July	1.27¼	1.24¼	1.26½
1.35	1.07¼	Sept. ...	1.27¼	1.24	1.26½
1.37	1.23½	Dec.	1.31½	1.28	1.30¼
		Soybeans—(new contracts).			
		May	3.28¼	3.16	3.27
		July	3.27½	3.16¼	3.23
		Sept.	3.78¼	2.72½	2.75¼
		Nov.	2.57	2.53¼	2.54½
		Jan.	2.59½	2.56¼	2.54½

Winnipeg Cash

	For Week May 21 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.89¼	.85½	.86½	.85½
3 C. W.	.82½	.78½	.82½	.78½
Barley—				
1 Feed	1.18¼	1.17¼	1.18½	1.17¼
2 Feed	1.17¼	1.17	1.12½	1.16½
1 Malt	1.26	1.25½	1.25½	1.29½
Rye—				
1 C. W.	1.23¼	1.21½	1.27¼	1.26
2 C. W.	1.23½	1.21½	1.27½	1.26

Chicago Cash

	For Week May 21 High	Low	Prev. week High	Low
Corn—				
2 Yell.	1.58½	1.52½	1.66	1.66
Oats—				
1 H. W.	—	—	—	—

Canadian Stock Exchange

	Bid	Ask
Beaubran	30½	32
Beld Cort	7¼	9
Do pfd	11¼	13
Belg St'res	..	5½
But'fly Ho	..	315
Can Fl'r B	18	..
Cdn Pw&P	6¼	6½
Cdn Silk A	..	5
Catelli A	..	27¼
Do B	36	..
Cinzano A	..	50
Do 5¼% p	..	150
C Neon A	380	..
Do B	370	..
Do pfd	66	..
Cons D A	135	..
Crain R L	20	..
D & Fr A	49½	..
Dom Eng	20	24
E Koot pfd	60	..
For Pow S	50	55
Hydro Elec	9½	10
I Paints pf	..	23
Inv Found	40	..
Do pfd	58	60
Lambert A	13	14
Do B	..	21
Latonia In	18½	20
Lochaber A	7	..
Do B	50	..
London Can	7	7
Maclaren P	92	94
Melchers D	4	6
Do pfd	11¼	13
Mersey P	200	205
Mica Co	165	175
Mtl Refrig	37	..
Mt Roy R	11¼	11¼
Nfld L&P	41	42
Pac Atlan	360	370
Paton Mfg	10	11
Do pf 7%	22¼	..
Paul Ser St	5¼	5½
Pw Crp 1st	48½	48½
Que-Tel	19	19¼
Reitman's	17	18
Ren Chains	18	..
Sangamo	..	13
S Can pfd	142	145
Stand Clay	10	..
Stowell A	14½	16
Do Jouis	146¼	..
Tooke Br	75	..
Do pfd	150	175
Utd Am A	8	10
Do B	7¼	..
Do VT A	6	10
Utd Dist	11¼	14
Waterman	11½	12
Wilson J C	7¼	11
Windsor H	39¼	40
Wood Mfg	47	..

MINES		
Alta	10½	12
Ameran'm	15	15¼
Arno	14	14¼
Band-Ore	9	13
Barvallee	13	17
Beatrice	11	12
Bel'chasse	64	65
Belle-Chib	30¼	32
Boreal R	20	30
Bouzan	290	305
Burnt Hill	..	250
Calumet U	13	14
Cdn Lith	111	119
Carnegie	22	24
Cartier-Mal	8¼	9
Celta	9¼	11
Cen Man	12	15
Cortez Ex	10	12
Duvan	120	..
Fab Metals	37	40
Fontana	15¼	16
Gui-Por U	13	15
Hillcrest C	70	..
Hudson-R	15	..
Iso Uran	25	26¼
Jardun	24	25
Lingside C	18½	18¼
Mogador	80	85
Molybden	123	127
Monpas	9	9¼
N Formaq	51	53
N Lafay'te	41	42
N Pacific	155	160
N S'Tiago	11	11¼
N Vinray	14	14¼
Nocana	12	14
Obalski	36	37
Orchan	20	23
Pitt	21	22
P Prime	17	19
Que Smelt	76¼	79
Red Crest	27	28
Soma-D	10	11
Tache L	50	52
Tazin	17	20
Tiblemont	40	..
Trebor	47	49
Uddlen	18	19
Valor Lith	35	36
Virgin M	260	265
Wendell	9	9¼
Westville	38	38¼
OILS		
Altex	22	26
Bonn'lle	50	54
Calalta	125	134
Empire O	32	33
Gaspe	15¼	18
Phillips	145	146
Quebec	10¼	11
Westburne	79¼	80

Toronto Curb

Andian	6	7¼
Ang C Pip	46	48
Anglo-Nfld	11½	11½
Asbestos	39	40¼
B Am Bk	31	32½
Brown	21½	22
xBulolo	560	570
CD Sug	22½	23
Can Ving	17¼	19
C Bronze	30	30
Do pr.	108	..
C Cottons	..	13¼
Do pr	8	11
CG Inv	30¼	30½
C Indus	19½	21
CIL pr	..	94
C Inger	90	..
C Marc	475	500
CW Lumb	17¼	18
C West'g'e	47¼	48
xCst Cop	11	12
G Pap	39	39¼
xDalho'sie	21¼	22
DeHav	145	190
Do pr	25	..
D Bridge	20	20¼
D Glass	41¼	44
Do pr	..	17
D Oil Cl	34¼	36
Dupont	25	25¼
Do pr	..	93
Gaspe Cp	48	56
Hayes	31	32
Int Pap	128	130
Int Util	47	47½
IP Util	12½	13¼
Langly pr	31	39
Lob Inc	[illegible]	[illegible]
MacLarn	72	94
MO Pap	36¼	37¼
Niag Wire	49	51
Ogilvie	40¼	41¼
Do pr	..	164
xPato	560	570
xPend Or	420	430
Price Br	69	69¼
Ridg'wy	51½	52¼
Sangamo	12	13
xSW Pete	41	60
Th CG Inv	5½	6
Twin City	13¼	..
Uni Prod	38¼	[illegible]
xYuk Con	61	62
Zeller's	[illegible]	[illegible]

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Bills—Due Aug. 17, 1956, $125,000,000. Issued May 17, 1956. Sold at $99.289 to yield 2.87%.

MUNICIPAL

Township of North Gwillimbury, Ont. — 4½% debentures. Due July 1, 1957-71, $105,000. Issued May 4, 1956. Sold at $97.00 to Bell, Gouinlock & Co. Limited.

School Commission of Notre-Dame-Auxiliatrice, Que. — 4% and 4½% debentures. Due June 1, 1957-64-76, $355,000. Issued May 4, 1956. Sold at $97.85 to Credit-Quebec, Inc., and Gaston Laurent, Inc.

City of Beauharnois, Que. — 4% debentures. Due May 1, 1957-75, $270,000. Issued May 7, 1956. Sold at $94.67 to Gaston Laurent, Inc.

City of Belleville, Ontario — 3¾% debentures. Due May 15, 1957-76, $200,000. Issued May 7, 1956. Sold at $93.53 to Bank of Montreal, and Dawson, Hannaford Limited.

Parish St. Felix-de-Cap-Rouge, Que. — 4% and 4½% debentures. Due Apr. 1, 1957-66-71, $160,000. Issued May 7, 1956. Sold at $94.52 to Garneau, Boulanger Ltee., J. E. LaFlamme, Ltee., Grenier, Ruel & Cie, Inc., and La Corporation de Prets de Quebec.

City of Hull, Que. — 4% and 4½% debentures. Due May 1, 1957-66-71, $121,000. Issued May 8, 1956. Sold at $97.60 to Banque Canadienne Nationale, Casgrain & Cie Ltee., and McNeil, Mantha, Inc.

City of Welland, Ontario — 3¾% and 4% ser. debentures. Due May 1, 1957-66-71-76, $392,500. Issued May 8, 1956. Sold at $93.09 to Bankers Bond Corp. Ltd. and J. L. Graham & Co. Ltd.

Nipawin School Unit #61, Sask. — 5% 20-year ser. debentures, $200,000. Issued May 11, 1956. Sold at $98.55 to Mills, Spence & Co. Ltd.

CORPORATE

Consumers' Gas Company of Toronto — 4¾% sinking fund debentures, to mature June 1, 1976, $10,000,000. Dated June 1, 1956. Offered at $98.50 and accrued interest by Dominion Securities Corpn. Limited, A. E. Ames & Co. Limited, Wood, Gundy & Company Limited, McLeod, Young, Weir & Company Limited, Nesbitt, Thomson and Company Limited, Bell, Gouinlock and Company, Limited, Mills, Spence & Co. Limited, Royal Securities Corporation Limited, Harris & Partners Limited, James Richardson & Sons, Cochran, Murray & Co., Limited, Midland Securities Corpn. Limited, Matthews & Company, Burns Bros. & Denton Limited, Collier, Norris & Quinlan Limited, R. A. Daly & Company Limited, Dawson, Hannaford Limited, Equitable Securities Canada Limited, W. C. Pitfield & Company, Limited, Bankers Bond Corporation Limited, Bartlett, Cayley & Company Limited, Brawley, Cathers & Co., Wills, Bickle Company, Walwyn, Fisher & Co., Fry & Company Limited, Anderson & Company Limited, F. W. Kerr & Co., Beatty & Company Limited, Charles H. Burgess & Company, Deacon Findley Coyne Limited, Fairclough Co. Limited, Flemming & Company, Ross, Knowles & Co. Limited, L. M. Green & Co. and Goulding, Rose & Co., Limited.

Economic Investment Trust Limited — 4% conv. debentures series "A". Due Apr. 1, 1976, $1,000,000. Issued May 8, 1956. Offered at $99.00 by Cochran, Murray & Co. Limited.

PREFERRED

St. Lawrence Corporation Limited — 5% cumulative redeemable preferred Shares, series "A," (par value $100.00 per shares), $15,000,000 (150,000 shares). Offered at $99.00 per share to yield approximately 5.05% by Dominion Securities Corpn. Limited, W. C. Pitfield & Company, Limited, Nesbitt, Thomson & Company, Limited, Wood Gundy & Company Limited, Gairdner & Company Limited, Royal Securities Corporation Limited, McLeod, Young, Weir & Company Limited, L. G. Beaubien & Co., Limited, Burns Bros. & Denton, Limited, H. C. Flood & Co. Limited, Midland Securities Corpn. Limited, Ross, Knowles & Co. Limited, Dominick Corporation of Canada, Cochran, Murray & Co. Limited, R. A. Daly & Company Limited, Equitable Securities Canada Limited, Matthews & Company, Fry & Company, MacTier & Co. Limited, Tanner & Co. Limited, Eastern Securities Company Limited, Mead & Co. Limited, Oldfield, Kirby & Gardner, Limited and Houston, Willoughby & Company Limited.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

May 22, 1956

Public Utility Issues	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	156	159	156
Bell Tele.	3½	'79	93¼	96¼	93¼
Bowater Pr. Co.	3½	'80	92	95	91½
Braz. Trac. L. & P.	4½	'70	82	85	83
B. C. Electric ...	3¼	'67	91	94	91
Do.	3½	'75	89	92	89
Do.	3½	'80	92	95	92
Do.	4½	'79	102	105	102
B. C. Telephone	4½	'75	100	103	101
Calgary Power .	3¼	'72	91	..	91
Consumers' Gas	4¼	'74	94	97	94
Gatineau Pr. D	3¼	'70	92½	95½	92½
Gt. Lakes Pwr.	4¼	'75	95	98	94
Maclaren-Quebec Power	3	'69	89	92	90
Mex. Lt. & Pwr.	5	'75	90	..	90
Nat. Lt. & Pwr.	4¼	'61	96	..	96
North. Que. Pr.	4¼	'67	94	97	94
Power Corp. ...	3¼	'67	90	93	90
Quebec Power .	3	'62	93	96	94
St. Maurice Pr.	3¼	'70	90	93	90
Shaw. W. & Pr.	3	'71	89	92	89
Do.	3¼	'73	93	96	93
Wpg. Electric .	3½	'71	96	99	96
Industrial Issues:					
Abitibi Pr. P. .	4	'74	95	98	94
Acadia-At. Sug.	4	'74	93¼	96¼	93¼
Aluminum Co. .	4¼	'73	99½	102½	99
Bathurst P. & P.	5¼	'73	98¼	101½	99
B. A. Oil	3¼	'74	92	95	91
Burns & Co.	4	'63	95	..	95
Canada Bread ..	4¼	'67	93	96	93
Canada Cement	3½	'75	93	96	93
Can. Steamship	4	'66	96	99	96
Can. Breweries	4½	'79	101	104	101
Can. Canners ..	3½	'70	93	96	93
Can. Celanese .	3	'62	90	93	90
Can. Chem. Co.	5¼	'71	98	101	98
Can. Industries (1954) Ltd. ..	3½	'74	93	96	94
xCan. Oil	4	'76	93	96	93
C.P.R.	3½	'72	95	98	95
Can. West. Lum.	4	'69	97	100	97
Cockshutt Plow Co.	4½	'65	91	94	91
Columbia Cell. .	5	'68	95	98	98
Dom. Fd. & Stl.	4¼	'69	97	100	98
Dom. Tar & Ch.	5	'67	101	104	101
Dryden Paper .	4½	'74	99	102	99
T. Eaton Accept.	4½	'74	99	102	99
E. B. Eddy	4	'74	92½	95½	92½
Elk Falls Co. ..	5	'75	99	102	99
G. M. Accept. ..	4	'64	96	99	96
Gunnar M. Ltd.	5	'60	99½	102½	99½
Hudson Bay Oil & Gas	4	'75	93	96	93
xHusky Oil ...	5	'69	95	98	95
Imp. Tobacco .	3	'70	89	92	90½
Imp. Oil	3½	'75	93	96	92
Indust. Accept.	4¼	'74	93	96	93½
Irving Oil Co. .	5¼	'67	100	103	100
Loblaw Groc. ..	4	'75	92½	95½	92½
Maple L.M.	3½	'63	92	..	92
Massey-Harris ..	5	'67	100	103	100
Monarch Knit. .	4½	'71	73	75	73
N. S. Stl. Coal	3½	'63	95	98	95
*Ont. Jockey Cl.	5¼	'72	98	101	97½
Price Bros.	3¼	'66	91½	94½	92
Pronto Uran. Mines Ltd. ...	5	'60	95	98	95
St. Law. Corp. .	5	'72	99½	102½	99½
Silverwood D. .	4	'71	94	97	94
Simpsons Ltd. ..	4½	'73	98¼	101¼	99
Simpsons-Sears Ltd.	4¼	'79	98	101	98¼
Steel Co. of Can.	2½	'67	89	92	90
Traders Finance	5¼	'69	102	105	102
Union Accept. C.	5¼	'68	98	101	98
Un. Grain Grow.	3½	'70	89	92	89
Weston, Geo. ...	4½	'68	99	102	99

xEx wts.
*Cum.wts.

CONVERTIBLE ISSUES

Ajax Pete. Ltd.	5	'62	92	95	92
Anglo-Am. Exp.	5½	'75	101	..	101
Atlas Steels ...	5	'67	109	112	110
Braz. Traction .	4¼	'71	81½	84½	82
B. A. Oil	3½	'61	179	184	185
Do.	3½	'62	141	146	146
Can. South Oils	5	'61	83	87	83
C.P.R.	3¼	'66	104	107	105
Do.	4	'69	106	109	107
Cdn. Petrofina .	4	'72	124	127	123
C. Leduc Oils .	5	'65	90	93	90
Cockshutt Farm	5	'68	92	95	92
Dom. Stl. & C.	4½	'70	117½	120½	117
Dom. Textile ...	4	'66	92	95	92
Jupiter Oils ...	5	'67	90	95	90
Kroy Oils	5	'67	96	99	97
New Concord D.	5½	'65	91	96	91
N. Sup. Oils ...	5	'64	96	99	96
Pathfinder Pet 2-5		'62	84	90	82
Power Corp. ...	4½	'68	169	173	167
Scurry Oils	5	'64	93	97	94
Silverwood D. .	5¼	'72	115	122	108
Traders Fin. ..	4½	'69	108	113	108
Trans Empire O.	5	'66	92	95	92
Do.	5¼	'67	97	100	96½

Company Meetings

Date	Company	Place
May 24	Atlin-Ruffner M. ..	Vancouver
May 24	Avillabona M.	Toronto
May 24	Bowes Co. Ltd.	Toronto
May 24	Ford Motor Co.,	Dearborn, Mich.
May 24	Sand River G. M.	Toronto
May 25	D'Eldona G. M.	Toronto
May 25	General Motors Corp.	New Castle Co. Del.
May 25	Westville M.	Toronto
May 26	Mersey Paper, ..	Brooklyn, N.Y.
May 28	Cdn. Export Gas Ltd. ..	Calgary
May 28	Cdn. Williston M.	Calgary
May 28	Gridoil Free. L.	Calgary
May 28	Nickel Rim M.	Toronto
May 29	Cobalt Cons. M.	Toronto
May 29	South Dufault M.	Montreal
May 29	Tuckett Tob. Co.	Hamilton
May 30	Brunsman M.	Toronto
May 30	Cheskirk M.	Toronto
May 30	Waterloo Mfg. Co. Ltd.	Waterloo, Ont.
Jun. 1	Que. Manitou M.	Ottawa
Jun. 2	East Sullivan M.	Montreal
Jun. 2	Sullivan Cons. M.	Montreal
Jun. 4	Preston E. Dome M. ..	Toronto
Jun. 4	West. Grocers Ltd. ..	Winnipeg
Jun. 5	Cdn. Realties Fund	Montreal
Jun. 6	Pato Cons.	Vancouver
Jun. 8	Kilembe Cop.	Toronto
Jun. 11	Frobisher Ltd.	Toronto
Jun. 12	Ventures Ltd.	Toronto
June 18	Dom. Coal Co.	Halifax, N.S.
Jun. 19	Delnite M. ...	Deloro Twp., Ont.
Jun. 20	Sylvanite G. M.	Kirkland Lake, Ont.
Jun. 22	Lochaber Oil Corp. Ltd.	Montreal
Jun. 22	Woodford Royalty Corp.	Montreal
Jun. 28	Cdn. Atlantic Oil Co. ..	Calgary
Jun. 28	Pac. Petroleums Ltd. ...	Calgary
Jun. 28	Peace River Nat. Gas ..	Calgary

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North American Rare Metals Announces Expanded Plans

Formed last July asan exploration and development company, North American Rare Metals plans more extensive mineral exploration beyond the drilling at the company's East Braintree lithium property in Manitoba where 38 of 58 holes drilled have been productive of lithium intersections.

A recent vertical drill hole on the East Braintree property has intersected what appear to be two new underlying lithia-bearing pegmatite dykes or sills expanding ore possibilities there. Drill hole No. 57, down 694 ft. cut pegmatite-granite 67 ft. thick at 407 ft. and a second similar dyke has appeared for 124 ft. below 568 ft. with the hole in similar material.

Due to the undulating character of the nearest surface dyke, officials have not attempted a tonnage estimate but there have been many good grade intersections including 3.09% lithia over 15.5 ft., 2.15% over 5.3 ft., 1.05% over5 4.7 ft., etc. The East Braintree property is reported on the Trans-Canada highway 80 miles east of Winnipeg with power and railway facilities nearby.

Test Copper Bets

Copper takes a considerable place in developing plans. In the Temagami area, the company has 178 claims to the west of the main Temagami ground and not far to the northeast of Noranda and Kennecott holdings. Diamond drilling is reported in progress on a Mining Geophysics group within the North American R. M. holdings. Two large magnetic anomalies have been revealed by North American through a magnetic survey and a ground E-M survey has now been launched.

In Manitoba, an old copper property has been acquired at Kississing Lake, two miles west of original Sherritt Gordon mining operations at Cold Lake. A Moreau & Woodward E-M survey has shown four anomalies and one anomalous area 2,000 ft., in length appears to be related to an old copper showing. Arrangements have been made for Boyles Bros. to start drilling in about a week's time.

North American Rare Metals has a second lithium property at Bernic Lake which lies between holdings of Lithium Corp. of Canada and Montgary Petroleums. No work is being done on this property at the moment although it is understood that ore developments on Lithium Corp. of Canada holdings are striking toward North American ground.

Key Cons. Sudbury Drill Hole Runs Over 15% Metals

A spectacular 24-ft. true width averaging over 15% combined metals has been secured in the downward and easterly trend of the Christie ore body at the 1,500-ft. level of the Errington mine of Consolidated Sudbury Basin Mines, J. M. Cunningham-Dunlop, vice-president and general manager, advises The Financial Post.

The intersection, in a drill hole, averaged 2.17% copper, 4.28% lead, 8.92% zinc, 0.03 oz. gold and 3.17 oz. silver and is in entirely new country on section 3,500 east of No. 2 shaft.

It is on the general trend of the structure which connects the Christie zone to the No. 3 shaft area in the northeast part of the property. With drill holes further west, the ore zone is now approximately 600 ft. long.

Assays of previous holes have been in the order of 9% zinc, with varying copper content from 1% to 3½%, lead ranging from 2% to 4%, 0.03 oz. gold and 1½ oz. to 3 oz. of silver.

Drifting on the 600-ft. level through No. 4 ore body at Vermilion Lake has just returned a section from 200 to 300 ft. east of the shaft running 3.04% copper, 0.62% lead, 2.6% zinc, 0.01 oz. gold and 1.4 oz. silver, representing a gross metal content at present prices, before milling and treatment losses, of about $36. per ton.

Drilling on the surface in the No. 3 shaft area, north of No. 3 shaft, is continuing.

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TRANS MOUNTAIN OIL?
OPEMISKA COPPER?

EXTRACT FROM MARKET LETTER No. 748 (Feb. 2, 1956)
"TRANS-PRAIRIE PIPELINES looks like a "sleeper" to me. Serving several oil fields in Manitoba, line throughput in 1955 was 4,060,607 bbls. and for 1956 is estimated at 7,000,000 bbls. Net earnings in 1955 are estimated at $1.20 a share plus on the 190,006 common shares outstanding at year-end and for 1956 I look for earnings of at least $2.50. Selling at a very low price-earnings ratio when compared with other pipeline companies. **I feel that the growth possibilities are tremendous and, consider it a prime recommendation at its present level of $9.00-$9.50."**

EXTRACT FROM MARKET LETTER No. 745 (Jan. 13, 1956)
"My "Stock of the Year" in Canada, as stated in Letter No. 743, is TRANS MOUNTAIN PIPELINE. Even under the generally poor trading conditions of the past two weeks, this stock has advanced 5 points to 49¾ and featured the Market in volume, much of it from American sources. Back of this strength is the growing belief that increased world tanker rates have made Canadian crude oil **competitive** with oil from the Middle East and South America, in supplying the California market. (TIDEWATER has already shipped one cargo of 118,000 bbls. from Vancouver to San Francisco as a spot test). The drop in Canadian exchange rate is also a factor favouring the economic potential of selling Alberta oil to California in quantity—all of which would be transported through the TRANS MOUNTAIN PIPELINE to its tanker-loading dock at Burnaby, B.C. Yes indeed — continue to buy TRANS MOUNTAIN for a near term objective of 60, with 75 in view later."

EXTRACT FROM MARKET LETTER No. 726 (Aug. 25, 1955)
"OPEMISKA COPPER has located and stripped a new surface orebody completely removed from its present workings. It looks very impressive and may be major. **OPEMISKA is my prime recommendation today ($7.40)."**

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EXPLORATION

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

VENTURES LTD. showed these outstanding results in its 1955 fiscal period:

—Net profits almost doubled to $1,451,080 from $793,465.

—Earnings up from 44 to 81 cents a share after nearly doubling allowance for depletion on shares of other companies.

—Market value of shareholdings of $112.6 millions at the end of 1955 against $77.1 millions a year earlier.

—Working capital increased over $1.5 millions.

Emphasis has been on increased production and earnings in guidance of affairs of subsidiary and associated companies. Production plans and adequate financing have been arranged for several companies that had previously developed ore reserves of commercial quality and grade, it is noted.

Great improvement in the financial position of Frobisher Ltd. is reported with outside financing arranged for the Kilembe mine in Africa, release of the $1,750,000 financing commitment to Trans-Border Oils and liquidation of the bank loan.

Geoil Ltd. is reported to have had measurable success in joint operations with Home Oil Co. and Geoil financing is now under consideration to enable further participation in Alberta oil developments.

Arrangements to bring into production the properties of Consolidated Sudbury Basin in which Hoyle is interested is noted together with plans of Nipissing Mines to place the Ore Knob property in North Carolina in production.

Increase in Falconbridge 1955 dividend distributions to $1.10 a share in 1955 from the former 50-cent rate contributed substantially to increased income last year.

Northwest Power Industries plans this summer and fall to spend $256,000 to bring the Naas River project to the design stage. An additional $205,000 will be spent on further definitive surveys, including diamond drilling on the Yukon-Taku project. After it was found that the Yukon-Taku project involved "potentially serious international factors beyond the control of the company" during 1955, reconnaissance surveys in the fall indicated a uniform output of 450,000 hp may be available at an economic cost on the Naas River.

Northern Mining Co. has brought its Greenland property into production at 225 tons daily. International Ranwick through a subsidiary has options on several claims in the Copper Basin district, Prescott, Arizona, with one deposit estimated to contain 1,750,000 tons averaging 0.90% copper, 0.10% molybdenum. Five drills are operating on the Miferma iron ore property in French Mauritania with approximately 100 million tons of better than 64% iron indicated.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Divs. & int. rec'd.	$2,478,459	$1,308,173
Less: Int. pd. (net)	251,771	161,195
Admin. exps.	319,431	100,346
Prov. for taxes	6,177	3,167
Tr. to invest. res.	450,000	250,000
Profit for year	1,451,080	793,465
Less: Divds.	536,850	804,337
Surplus for year	914,230	†10,872
†Deficit.		
Earnings per Share	$0.81	$0.44
Paid	0.30	‡0.45

‡Includes 15c per sh. pay. Jan. 7, 1955.

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$1,379,954	$903,319
Accts. rec.	212,643	77,190
Total curr. assets	1,592,597	980,509
Expend. sund. prop.	154,808	237,222
Shs. in & adv. to sub. & other cos.	32,763,240	32,405,151
Mtge. rec.	163,333	......
Int. in Ile Perrot site	......	94,935
Claims	71,477	71,477
Equip. & furn.	37,384	36,807
Total assets	34,782,839	33,826,101
Bank loan (sec.)	......	850,000
Accts., etc., pay.	170,241	115,945
Divid. pay.	268,737	268,112
Debent. instal. due	500,000	500,000
Note pay.	......	100,000
Total curr. liab.	938,978	1,834,057
Res. assoc. cos.	5,483,588	5,033,588
Debentures	6,331,563	6,831,563
Capital stock	9,425,782	9,343,348
Spec. surplus	5,364,976	4,459,823
Earned surplus	7,237,952	6,323,722
Working capital	653,619	•853,548

•Excess of curr. liabs. over curr. assets.

LUNDBERG EXPLORATIONS reports net profit of $33,064 or 33 cents a share in 1955 against $11,437 in 1954. Net sales rose from $610,220 to $706,610 and net earnings before write-offs and taxes more than doubled to $182,567.

Hans Lundberg Ltd. was taken over from the president (Hans Lundberg) at his original cost during the year.

Since May, 1955, Lundberg Explorations has been receiving 21/64 of the operating revenues of an oil well in Dawson Country, Texas (after Ponder Oils had recovered all its drilling costs). Income from this source in 1956 is expected to exceed $25,000 as compared with $14,749 during 1955.

Lundberg Explorations collected $100,000 in April, 1956, as its 10% interest in a group of claims near Kapuskasing, Ont., and a 10% royalty interest is still retained.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net sales	$706,610	$610,220
Net earnings	182,567	88,808
Less: Depr. & amort.	86,390	78,963
Explor. & cls. exps.	29,461	......
Income taxes	43,684	......
Add: Prof. sale fixed assets	10,032	1,592
Net prof. & surp.	33,064	11,437
Earnings per Share and Dividend Record:		
Common (new)†	$0.33	....
Common (old)	....	$1.14
None paid.		

†Following 10-for-1 stock split in Oct., 1955.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$252,272	$205,078
Accts., etc., rec.	187,823	43,622
Contracts in progress	114,906	250,427
Total curr. assets	555,001	499,127
Investments	48,498	43,228
Fixed assets†	155,085	138,446
Other assets	83,287	93,084
Total assets	841,871	773,887
Accts., etc., pay.	188,046	191,262
Taxes pay.	43,684	......
Total curr. liabs.	231,730	191,262
Capital	600,000	621,570
Capital surplus	51,807	•164,216
Less: Deficit	41,666	74,729
†After deprec. of	170,260	123,176
•Deficit.		
Working capital	323,271	307,865

PRESTON EAST DOME MINES had a higher 1955 net profit, $446,496 or 15 cents a share, as compared with $354,377 the previous year. Profit on trading in securities at $291,789 was partly responsible for the increase as cost-aid payments were over $77,000 lower.

Algom Uranium Mines, in which Preston holds 1,226,850 shares, is expected to reach production early this fall, President W. H. Bouck reports. "Excellent progress has been made in developing and preparing this property for production," he states.

A highlight of an aggressive 1955 exploration program was staking with associates of a block of ground embracing 1,019 claims in the Windy Point area, N.W.T. Several lead-zinc showings were disclosed during operations and the property is now under development. Preston's interest is 25%.

Ore reserves were well maintained despite the milling of a considerably larger tonnage of ore.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net recovery	$2,368,497	$1,972,317
Less: Oper. costs	2,172,192	1,923,877
Operating profit	196,305	48,440
Add: Cost-Aid	210,946	288,312
Sundry rev.	10,182	16,180
Net earnings	417,433	352,932
Less: Deprec.	47,602	55,375
Outside expl.	146,070	72,596
Shaft deep. w/o	49,474	5,309
Prov. for taxes	11,007	10,410
Add: Profit re sec. & asset sale	291,789	140,277
Cost-Aid adjust. re pr. yr.†	•3,573	4,858
Net profit	446,496	354,377
Less: Dividends	240,000	240,000
Surplus for year	206,496	114,377
†After tax adjustment.		
•Debit.		
Earned per Share	$0.15	$0.12
Paid	0.08	0.08

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash & bullion	$394,847	$293,183
Accts., etc., rec.	66,039	6,118
Cost-Aid assist.	129,856	132,562
Bds. & list stks.*	21,599	63,591
Stores & supplies	228,895	218,560
Total curr. assets	841,236	714,014
Other invests.	984,886	1,002,517
Prep. & def. assets	31,094	21,698
Def. development	143,113	15,926
Bds. dep. Hydro	17,000	17,000
Mining claims'	932,865	932,865
Plant & equip.•	112,993	132,132
Total assets	3,063,187	2,836,152
Accts., etc., pay.	369,613	355,302
Taxes payable	15,737	9,509
Total curr. liab.	385,350	364,811
Capital stock	1,375,850	1,375,850
Surplus	1,301,987	1,095,491
•After depr. of	2,264,888	2,220,519
*Market value	85,203	159,500
Working capital	455,886	349,203

OPERATING STATISTICS

	1955	1954
Tons milled	245,410	209,510
Av. recovery	$9.65	$9.41
Ore reserves (tons)	512,464	507,083
Grade ($35 gold)	$9.10	$9.13

BRUNSWICK MINING & SMELTING in its 1955 report states that successful development of a suitable flow sheet or flow sheets to yield economic results will require continued research, and evaluation of research by pilot plant methods.

Marked differences were found in the response to flotation of day-to-day shipments of ore in pilot plant milling and these differences could not be predicted or their effects controlled, L. Riggs III, mine manager, reports. Research work was then stepped up at the property and the Battelle Memorial Institute was retained. Preliminary objectives are stated to have been reached for the north part of No. 12 ore body and tests will be continued on a larger scale through the pilot mill.

Ore samples from No. 6 ore body and from certain portions of No. 12 ore body are still being studied on a laboratory scale, as tests to date indicate satisfactory flotation results will require variation in procedure.

Diamond drilling and underground development carried out during the year increased the indicated total ore tonnage in reserve to 57,599,000 tons, 7,599,000 tons more than previously reported.

Underground development on the 350-ft. level at No. 12 ore body has fully substantiated the original estimates based on drilling with an improvement in expected grade indicated. At No. 6 body, closer shallow diamond drilling indicated a slight improvement in grade over the mine average for the upper portion of the ore body which it is planned to mine by open pit methods. The remainder of the surface overburden covering No. 6 ore body has been removed with the body made ready for open pit mining.

"Top level studies regarding transportation, power supply, probable market outlets and other facilities inherent in developing an operation of this magnitude have been and, are continuing to be made to constitute the ground work for future decisions," President M. J. Boylen reports.

Expenditures in 1955 of $1,153,597 included $381,598 for No. 12 mine development expense, $202,875 for development at No. 6 mine and $217,444 for pilot plant work.

Balance sheet as at Dec. 31, 1955, showed $151,125 current assets including $20,731 cash as against current liabilities of $89,213. A total of $1,925,000 of income bonds has been issued to Leadridge Mining Co. (St. Joseph Lead subsidiary) under agreement whereby Leadridge has agreed to lend up to $7.5 millions on income bonds. Such bonds mature July 1, 1968, bear interest at 5% payable out of net earnings with 50% of net earnings to be used for repayment provided interest has been paid. Accrued interest is $59,406.

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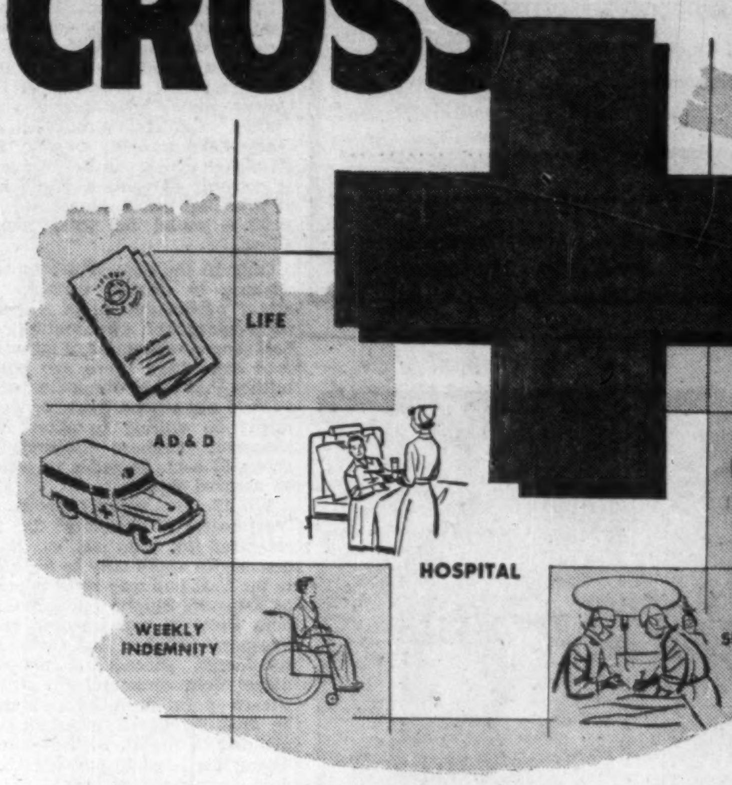

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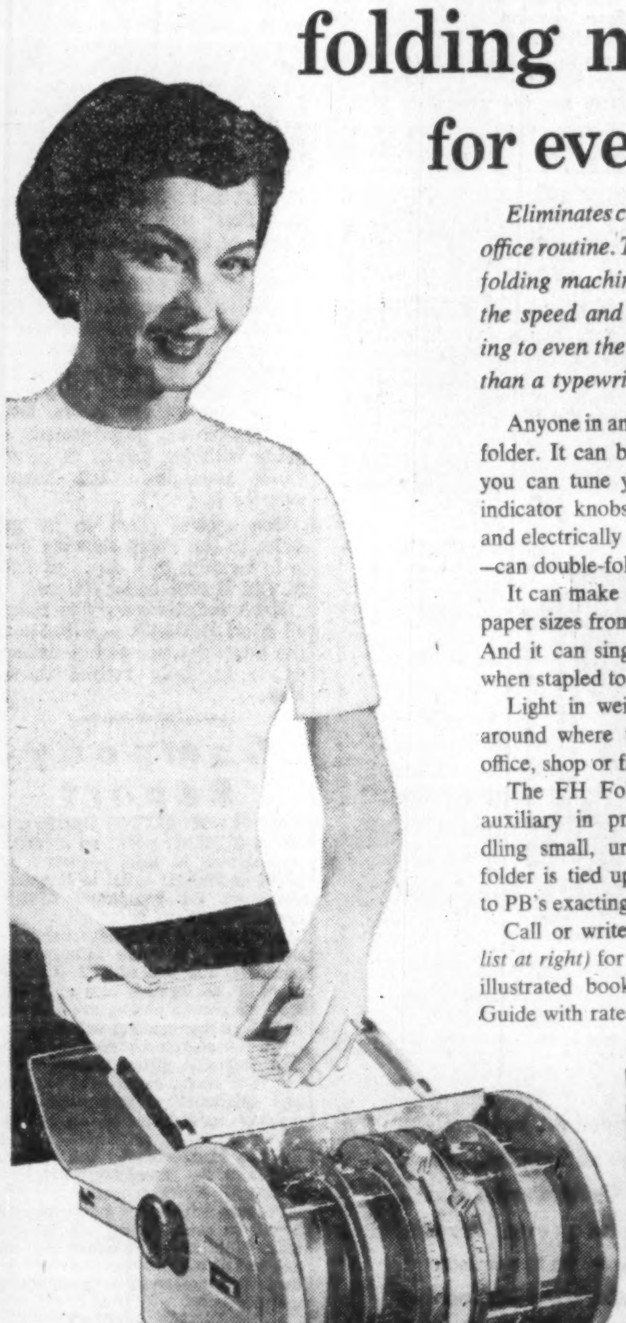

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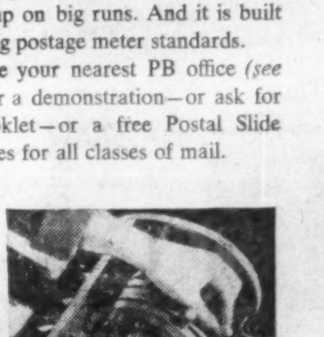

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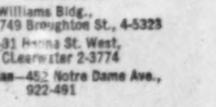

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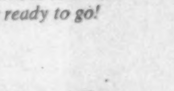

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Latest U.S. Offer on Nickel May Help A Few Properties Get Into Production

By GORDON M. GRANT

Indications from Washington last week were that Canada is in line for a multimillion dollar increase in nickel orders from the U. S. Government.

But with mention made of only a minimum price provision—presumably the basic U. S. price of 65 cents a pound — actual amount of extra nickel purchased by the United States may prove very limited. Canadian producers already have a ready market for all nickel which can be produced at not only 65 cents a pound but at premium prices ranging up to $2.25 a pound for some nickel alloys.

Only in the case of a company wishing to expand capacity or attain production might a longterm contract on a minimum price basis appear attractive, it is stated. And even here there are possibilities that large companies, such as steel and automotive producers, might be willing to enter into longterm purchase contracts at above 65 cents in order to secure an assured supply.

Washington reports spoke of "certificates of necessity" for accelerated tax amortization. Such certificates apply only to facilities in the U. S. and may refer to plans of Freeport Sulphur and Bethlehem Steel to tap lateritic ores. Freeport Sulphur has achieved considered success in tapping nickel ores commercially at the Nicaro operation in Cuba. It may be that advanced processing is planned in the U. S. thus eliminating the need to pay the U. S. duty on refined nickel.

If the U. S. is seriously interested in creating additional nickel producing capacity in Canada, some incentive by way of premium nickel price or loans would appear to be almost essential. So far there are no indications that Washington is thinking along these lines at present. However, if the U. S. desires to step up nickel-producing capacity by 100 to 150 million lbs. of nickel a year, some incentive will have to be provided to interest Canadian mining companies, it is held.

At the annual meeting of Sherritt Gordon Mines, one of Canada's four nickel producers, it was revealed that but for outstanding sales contracts, the company could have sold concentrates recently for a price which would have made it worthwhile to close down the company's Fort Saskatchewan refinery.

There is undoubtedly a large potential in Canada for increasing nickel - producing capacity granted the right "climate." Altogether over a dozen Canadian companies have nickel deposits and, in the aggregate, nickel production could undoubtedly be expanded appreciably if the U. S. wants to advance an attractive nickel deal. There is already some further expansion of capacity being undertaken by the nickel producing industry; but expansion is small scale in relation to the U. S. expressed desire for greater nickel output.

The "big three" on the Canadian nickel production scene are **International Nickel, Falconbridge Nickel** and **Sherritt Gordon** which produce over 98% of the country's nickel. Apparently the entire balance of output comes from **Nickel Rim Mines** which turned out 3.6 million lbs. in 1955 and has recently announced expansion plans.

Others on the Canadian nickel scene line up like this:

Eastern Mining & Smelting — Plans production of 15 million lbs. of nickel annually with smelter completion proposed for late 1957. Nickel ore reserves estimated at 6.7 million tons.

Hudson Bay Mining & Smelting — Nickel ore reserves at Jan. 1, 1956, estimated at 728,000 tons grading 2.05% nickel, 1.42% copper and 0.073% cobalt at Yukon property but company does not regard tonnage as large enough to justify immediate production plans.

North Rankin Nickel Mines — A 250-ton mill ordered for this company's property on the west shore of Hudson Bay with all needed finances available; ore reserves estimated at 460,000 tons averaging 3.3% nickel, 0.81% copper and 0.03 oz. platinum to 300 ft.

New Manitoba—Proposes 1,000-ton mill for wide, low-grade nickel-copper deposit in Cat Lake area, Man., where 1.5 million tons of ore indicated, shaft sinking starting.

Arcadia Nickel — Outlining nickel ore resources on two older Sudbury properties including one where reserves previously estimated at 860,000 tons averaging 1.82% nickel-copper. A 1,000-ton mill the objective.

Norpax Oil & Mines — Undertaking underground development of indicated nickel - copper resources on property next to Quebec Nickel property of Eastern Mining & Smelting in Kenora district.

Lake Renzy — Nickel ore body disclosed in recent drilling on this company's Pontiac Co., Que., property located about 80 miles north of Ottawa.

Eastern Metals, Jonsmith, Trebor, New Kelore, etc. — Varying amounts of nickel ore and some productive potential suggested.

Have Huge Potential

Granted a premium price for nickel and/or financial assistance, the over-all capacity of the Canadian nickel industry for increased production is probably very substantial.

For instance, International Nickel has indicated huge tonnages of nickel-bearing material in the Mystery Lake area of Northern Manitoba. If Inco should be interested, undoubtedly a very substantial nickel producing capacity could be established on a longterm premium price basis. Grade appears to require a premium.

Falconbridge Nickel is still very much engaged in the closing phases of its large expansion program. But with a new nickel mine being developed in the Werner Lake area of Western Ontario it is conceivable that further expansion might be entertained. The company is also examining laterite nickel occurrences in the Dominican Republic.

Sherritt Gordon has not announced any plans for expansion beyond 20 million lbs. of nickel a year but some seem to think that mine capacity might warrant some expansion.

The Eastern Mining & Smelting project is undoubtedly a big wheel to get turning. Associated interests control a number of nickel mines and a U. S. incentive program could probably assist this maturing project.

Opemiska Nets Over Million In First Quarter of 1956

A net profit of $1,087,873 was realized by Opemiska Copper Mines in the first quarter of 1956 and net profit for 1956 should be approximately double that of 1955 based on first quarter results, A. G. Fulton, secretary, states in the company's quarterly report.

Gross value of production amounted to $2,512,205 with net value of $1,931,689 after marketing charges. The mill treated an average of 756 tons in the first quarter with ore assaying 4.38% copper, 0.03 oz. gold and 0.66 oz. silver.

Operating costs are sharply lower amounting to $8.53 per ton including head office expense in the first quarter of this year as against an average of $11.36 for the preceding year.

Further work is being done to reveal the ore picture in the Perry zone area. Three initial holes on the Perry zone gave the following intersections: 9.60% copper over 1.8 ft. at a depth of 210 ft., 14.68% copper over 3.0 ft. at a depth of 330 ft. and 3.90% copper over 2.0 ft. at a depth of 1,000 ft. A fourth hole was drilled at a flat angle with the Perry zone to test its northern extension and for geological information. This hole cut the Perry zone some 300 ft. north of the previous intersections; the intersection averaged 5.02% copper over a true width of 13 ft. A second and wider intersection averaging 6.67% copper was obtained farther in the hole. Nothing is known of the attitude of this second intersection and it has not shown up in subsequent drilling of the Perry zone, Mr. Fulton reports. The possibility of a new zone crossing the Perry zone is being explored.

Drifting in No. 3 zone on the 675, 825 and 975-ft. levels during the first quarter exposed a length of 2,038 ft. which averaged 5.04% copper over 9.5 ft. Drifting and definition drilling in the wide west section of No. 3 zone so far shows 3.04% copper over 37.7 ft. with this work expected to be completed in the third quarter. Recent drifting in No. 4 zone at the 975-ft. level has shown an improvement in grade with the last 21 ft. of advance averaging 8.81% copper over 7.5 ft.

The second shaft to be put down in the Perry showing area is to be sunk to a depth of 2,050 ft. and is now being collared.

Bank indebtedness was reduced from $1,232,491 to $724,636 in the latest quarter and is expected to be fully retired during May.

Company Report

NEWKIRK MINING CORP. realized a $1,022,417 profit on securities transactions in 1955, reports a net profit of $428,811 equal to 15 cents a share on the company's 2,773,072 issued shares.

Approximate market value of shares held in other mining companies at the end of 1955 is placed at $4,484,296 against cost of $2,291,756. Escrowed shares are included at 50% of free market value.

"In the search for economic mineral deposits, properties of merit are now being examined, explored and developed to determine mine-making possibilities in all but one of Canada's 10 provinces, and in the two territories, by the corporation and its associates," President Bryan W. Newkirk states.

Present efforts are being concentrated in searches for copper-gold, lead, zinc, silver, lithium, oil and gas and also other metals which are becoming important with metallurgical advances.

INCOME ACCOUNT

Year Ended Dec. 31:	1955
Profit on securities	$1,022,417
Engineering & manag. fees	90,363
Equipment rental	4,596
Total revenue	1,117,376
Administ. expense	189,425
Income taxes	499,140
Net profit & surplus	428,811
Earnings per share	$0.15
None paid.	

BALANCE SHEET

As at Dec. 31:	1955
Cash	$62,663
Accts. receivable	381,662
Shares in other cos.*	2,291,756
Mining claims	601,197
Furniture	36,861
Deferred charges	18,187
Total assets	3,392,326
Accts., etc., payable	570,579
Capital stock	1,869,340
Capital surplus	479,718
Earned surplus	472,688
*Estimated market value	4,484,296

Nasco Drill Cuts Conglomerate Bed Below 3,500 Ft.

After reaching the contact of Lower Mississagi series at 3,561 ft., Nasco Cobalt Mines reports a 30-ft. intersection of pyritized pea-size conglomerate from 3,589 to 3,619 ft. in hole No. 2a. The pyritized conglomerate has given up to 5½ times background count.

Drilling is in the "basin" at Blind River.

It is expected that the hole will be through the conglomerate section in another 150 ft., with drilling reported at 3,660 ft.

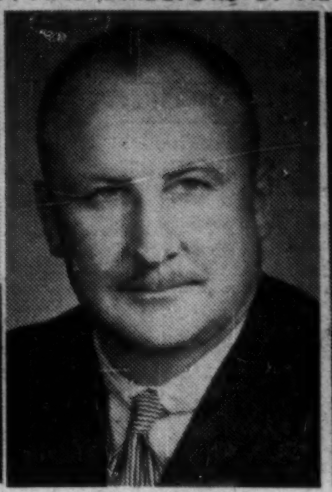
No. 2a hole represents a wedging of the No. 2 hole to a location about 700 ft. to the northeast. The company's technical staff feel that there are two troughs of uranium ore in the Algom-Consolidated Denison area; the one bearing down to Spanish American and Stancan possibly extends on to the easterly part of the Nasco property, engineers think.

The "trough" is thought to be probably 2,500 to 3,000 ft. wide.

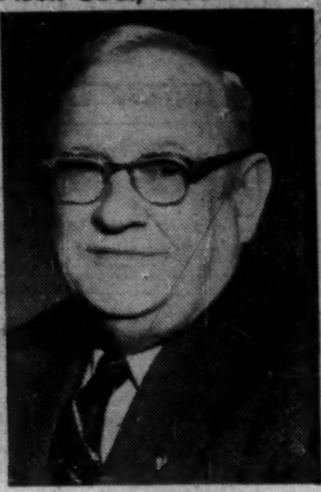
ANNOUNCEMENT

NEW CHAIRMAN AND DIRECTORS OF FRASER COS., LTD.

AUBREY CRABTREE



H. ROY CRABTREE



R. A. JODREY

The Board of Directors of Fraser Companies, Limited and subsidiary companies, Fraser Paper, Limited and Restigouche Company, Limited, recently announced the election of Aubrey Crabtree, Edmundston, N.B., President and General Manager of the companies, as Chairman of the Board, succeeding the late Harold Crabtree. Mr. Crabtree will continue as President and General Manager. The Board also announced the election of H. Roy Crabtree, Montreal, P.Q., as a Director to succeed the late Harold Crabtree and the election of R. A. Jodrey, Hantsport, N.S., as a Director to succeed S. F. Duncan, Toronto, Ont., who has resigned. The two new Directors will also be members of the Company's Executive Committee.

Mr. Aubrey Crabtree has been with the company since 1930. He was named Vice-President and General Manager in 1940 and the following year became President and General Manager. Mr. Roy Crabtree is Chairman and President, Woods Manufacturing Company, Limited and subsidiaries; President and Managing Director, the Wabasso Cotton Company, Limited and subsidiaries; and Director of Howard Smith Paper Mills, Limited and several other companies. Mr. Jodrey is President and Director of Minas Basin Pulp and Power Company Limited, Canadian Keyes Fibre Company Limited, and Bishop Asphalt Papers Limited; and Director of the Bank of Nova Scotia, Dominion Steel and Coal Corporation Limited, and several other companies.

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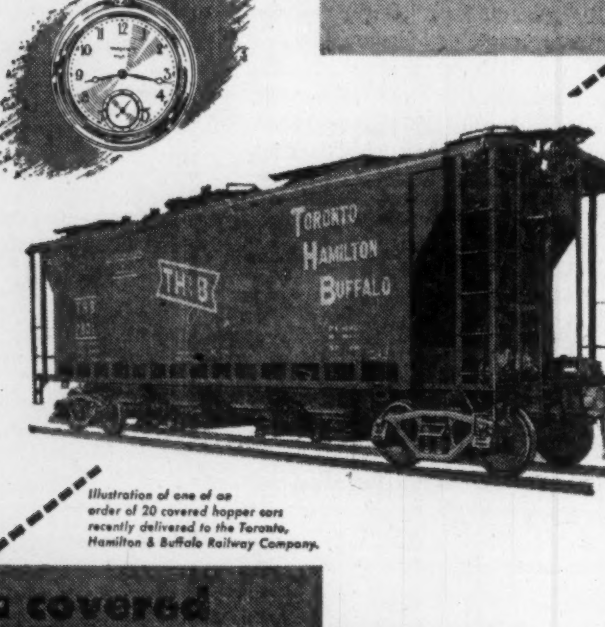

Illustration of one of an order of 20 covered hopper cars recently delivered to the Toronto, Hamilton & Buffalo Railway Company.

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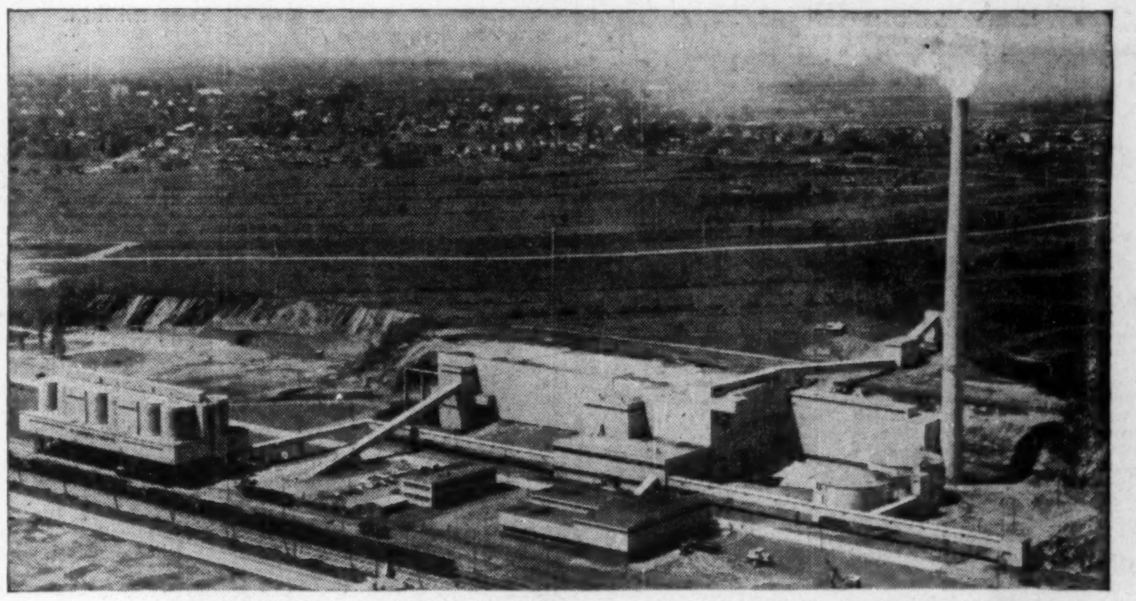
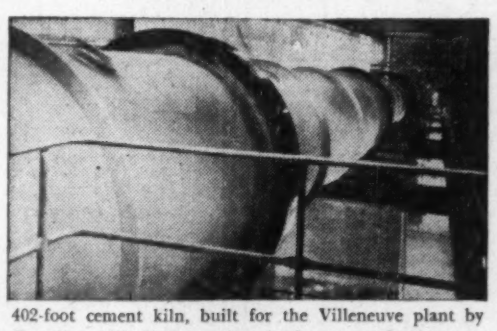
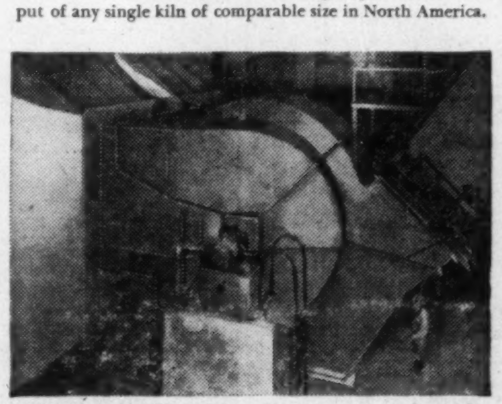


$13 million Villeneuve, Quebec, plant of the St. Lawrence Cement Company features almost total automation. From the primary crushing to the loading of the finished product, all materials are handled by machines or conveyors.

CANADIAN SIROCCO FANS USED FOR OPERATION WITH GIANT CEMENT KILN



402-foot cement kiln, built for the Villeneuve plant by Canadian Allis-Chalmers, has the largest production output of any single kiln of comparable size in North America.



This giant Canadian Sirocco fan exhausts gas from the rotary kiln. It is essential for maintaining constant draft conditions in the kiln.

This giant rotary kiln, driven by two electric motors, turns out nearly 5,000 barrels of cement daily at the new Villeneuve, Quebec, plant of the St. Lawrence Cement Company. Heat inside the 402-foot rotary kiln reaches 2700 degrees, as limestone, shale and other additives are converted into much-needed cement.

The Villeneuve plant, called "the most modern in North America," uses Canadian Sirocco fans, not only for the main exhaust fans, but for all motor-cooling and dust-collecting necessary. These essential fans from Canadian Sirocco have been performing efficiently on a grueling, round-the-clock schedule since plant operations began.

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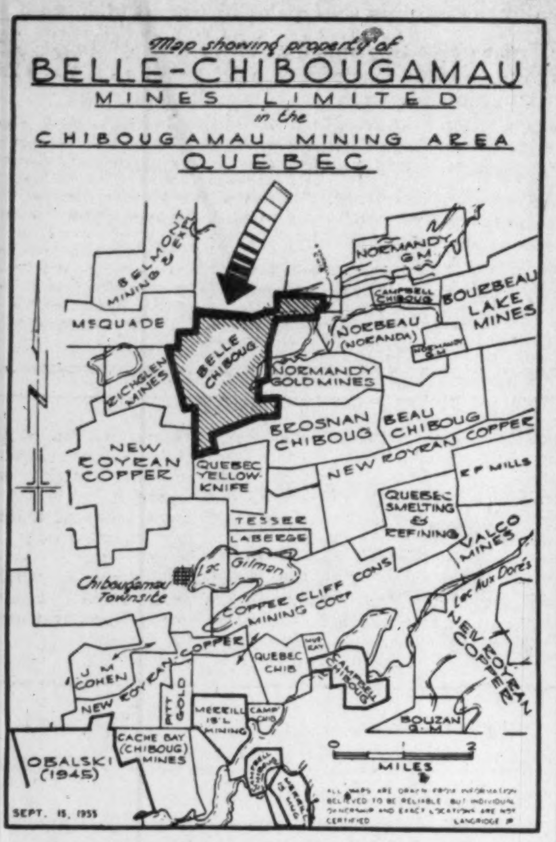
WAINWRIGHT PRODUCERS & REFINERS LTD. — H. C. Flood & Co. has taken down and paid for 15,000 shares at $4.37 each, leaving a 175,000 share balance on commitment due July 23, 1956. Wainwright issued 200 shares to Harold L. Rowland, a director under options granted officers. Now 296,748 shares in treasury and 703,252 outstanding.

Information for Unregistered Shareholders of:

BELLE-CHIBOUGAMAU
MINES LIMITED

Listed on The Canadian Stock Exchange

To Start Deep Diamond Drilling



The map directs your attention to the favourable location of the property in Chibougamau.

Drilling has now been resumed. A report recently received from the property indicates that the drill has cut 30 feet of good mineralization showing chalcopyrite. The company's Consulting Engineer will be on the property shortly to examine current operations and assays will be made without delay. Drilling is continuing in this area.

A deep diamond drilling program is expected to get underway this month to explore deeper horizons in the copper areas that have been very favourable, the results of which have been interesting.

The company has well over $200,000 in the treasury and further funds can be made available as development progresses.

Shareholders should register their shares with the Crown Trust Company, Toronto, if they are not in their own names.

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THE URANIUM QUESTION

Will Further Contracts Completed Exceed $701 Million Total Already Arranged?

On basis of a $701-million backlog of premium price orders for uranium, Canada's mining industry already rates as a coming leader in producing this atomic raw material.

If further contracts under negotiation with Eldorado Mining & Refining are finalized, some believe that the backlog of orders for premium-price uranium may be doubled.

It is no longer possible to submit a further application for a premium price contract due to the passing of the March 31 deadline. But many applications remain to be acted upon. So far eight companies have received premium-price contracts. Only one, Lorado, has been since March 31. There may be an additional 16 companies (and possibly more) which might conceivably enter the contract fold.

The Eldorado Letters

Letters received by quite a number of companies recently, including Lake Cinch, Stancan, Rayrock, etc., announced that Eldorado is prepared to continue contract negotiations. Undoubtedly not all contracts will be as large as individual companies might like. But some larger ones may emerge.

Locations of Aspirants

Where are all these contract aspirants located?

Blind River appears to hold the largest known number — six: Lake Nordic, Spanish American, Milliken Lake, Stanleigh, Panel, Stancan. It may be that Lake Nordic, Spanish American and Panel contracts will be consolidated in a single larger contract. Stanleigh Uranium is understood to be expecting its contract shortly.

Bancroft seems the second most important place for further contracts. Aspirants here include Rare Earth, Greyhawk, Dyno, Cavendish Uranium.

Beaverlodge has Lake Cinch which expects a contract while Gunnar Mines has made an application for a second contract as well.

In the new Marian River uranium area, NWT, it is understood that both Rayrock and Consolidated Northland have been looked on favorably in contract negotiations.

In addition to these, it is believed that Rexspar in British Columbia and Campbell Island in the Kenora area are considered for contracts. It is possible that still others not known to The Post may be eligible. On the other hand if there is a limit to the size of the uranium order "pie," some aspirants mentioned above may fail to get contracts altogether.

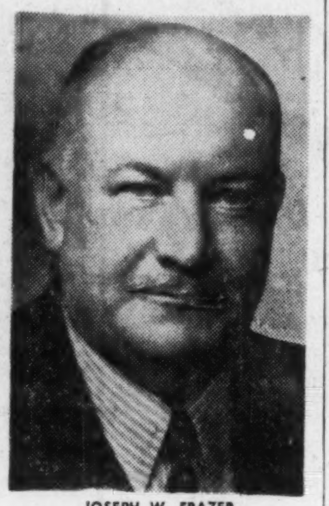
If a large number of companies do receive contracts, some may have to go outside the country to arrange production financing. The credit "squeeze" has been such that production financing may be considerably more difficult even though a uranium production contract offers a satisfactory profit incentive.

Banks played a large part in some of our earlier uranium plant financing but may not be able to participate to any marked degree in further uranium deals in coming months due to new reserve requirements.

In most, if not all instances, however, it is believed that the individual company is required to provide evidence of ability to raise needed funds before a letter of intent is issued.

ANNOUNCEMENT

New Director



JOSEPH W. FRAZER

Mr. John Stuart, President of Canuba Manganese Mines Ltd., is pleased to announce that Mr. Joseph W. Frazer of New York City, has been elected a Director of the company. It is expected Mr. Frazer will be appointed Chairman of the Board at the annual meeting to be held shortly. Mr. Frazer is widely known throughout the United States and Canada as one of the pioneers of the automotive industry. From 1945 to 1954 he was Chairman of the Board of the Graham-Paige Corp., in the United States. He was co-organizer of the Kaiser-Frazer Corp., and was elected President, a post he held from 1946 to 1949. Following a 3-year term as the President of Kaiser-Frazer, he was elected Vice-Chairman of the Board from 1949 and resigned in January, 1954. Other important appointments have included President of Willys Overland Motors, Inc., Toledo, Ohio, from 1939 to 1944. Mr. Frazer was associated prior to 1939 with the Chrysler Corp. and its predecessor, the Maxwell Motor Car Co., and at that time he was General Sales Manager and a Vice-President of several divisions of this American corporation. He organized the Standard Uranium Corp. in 1944 and was President and Director until 1955. Mr. Frazer is also a Director of Stancan Uranium Corp.

Stancan Pushes Work Program

In anticipation of favorable action on its application for a premium price contract with Eldorado, Stancan Uranium Corp. is pushing development of its Z-7 Blind River property, Vice-President George Rowe, Jr. advises The Financial Post. The company was recently notified by Eldorado that Eldorado is prepared to continue negotiations looking to the signing of a premium price contract.

Arrangements for design and construction of the mill as well as for sinking and equipment of shafts has been made. R. M. Way & Co. will design facilities and Hudson Engineering Corp. of Houston, Texas, will construct the mill and related plant. The two shafts and underground work are being handled by Patrick Harrison & Co.

Results on two new holes were expected at press time. Earlier Dr. D. S. Robertson, the company's chief geologist, estimated indicated ore at 3,835,980 tons averaging 0.114% U_3O_8 before dilution. Ultimate tonnage potential is believed in the neighborhood of 20 million tons.

Turner Valley 'Far From Dead'

From Our Own Correspondent

CALGARY — Canada's oldest oil field is not dead by any means, said an official of the Royalite Oil Company when he addressed the Calgary Chapter of the National Office Management Association here last week. The 35 Calgary members of the NOMA made a tour of the industry.

Alex McRae, the company's assistant plant superintendent at Turner Valley reminded the members that this area produced 90 per cent of all the oil produced in Canada between 1929-45.

"Despite the fact that Turner Valley has been eclipsed by Pembina, Redwater, and Leduc oil fields, this area can't be considered 'small peanuts'."

Turner Valley's production has dropped from a peak of 26,000 bbls. daily to about 4,000 to 5,000 bbls., but, Mr. McRae pointed out, crude oil is only one of the products of Turner Valley.

United Copper Cuts Copper Sections In Kamloops Drilling

Three drill holes have returned chalcopyrite-bearing sections in recent drilling on the Sambas property of United Copper & Mining in the Kamloops area, B. C. and a fourth hole is now drilling. Diamond drilling has followed a geophysical survey by McPhar Geophysics, Toronto.

Core and sludge samples for the first three holes are reported out for assay.

The holes are reported to have cut the No. 1 zone shear at depths of 80 to 150 ft. No. 1 hole cut a true width of over 20 ft. of chalcopyrite mineralization including 7 in. which was massive.

Finely disseminated chalcopyrite appeared over 30 ft. in hole No. 2, it is stated, while No. 3 also gave a 30-ft. intersection containing finely disseminated chalcopyrite and short sections of massive. These holes cover a length of 550 ft.

No. 4 hole is located 400 ft. to the northeast and is designed to cut "B" zone.

Last December, stripping on No. 1 zone is stated to have shown a length of 515 ft. averaging 1.3% copper over 15 ft.

THE BRISTOL AEROPLANE COMPANY LIMITED

Another Year of Vigorous Activity and Growth

Great Confidence in the Britannia Airliner

The Forty-Sixth Annual General Meeting of The Bristol Aeroplane Company Limited will be held on June 7th at Filton House, Filton, Bristol.

The following is an extract from the circulated statement of the Chairman, Sir Reginald Verdon Smith, J.P. —

1955 was another year of vigorous activity and growth. The Aircraft, Engine and Car Divisions have been established as separate subsidiary companies. To provide additional facilities for aviation work, production of aluminium buildings is being discontinued. Overseas subsidiary companies in New Zealand and (through our Canadian company) in Mexico have been established.

Sales and profits again exceeded the previous year's level. Trading profit, after charging £1,583,349 depreciation, was £1,802,167.

Taxation took £762,191. Net profit was £977,363 (1954—£798,588).

Expenditure on Fixed Assets was £2.6 million.

Stocks and Debtors together rose by some £4.5 million largely offset by increases in Creditors and Deposits.

£440,699 was transferred to Capital Reserve representing accumulated profits of The Bristol Aeroplane Company (Weston) Limited, now liquidated, and £450,000 to General Reserve.

The Board recommends a final dividend of 6½% on the Ordinary Stock making 10% for the year.

Aircraft

By the end of 1955 Britannia obtained her Certificate of Airworthiness and the first aircraft were delivered to B.O.A.C. Preparations are advanced to start passenger services this summer. No new aircraft has been so thoroughly tested and the success of all trials gives us great confidence in Britannia's reliability, passenger appeal and economy. Over 50 Britannias have been ordered and orders for a further 40 are being negotiated.

The single-rotor Sycamore Helicopters are being increasingly widely used and development of twin-rotor helicopters continues.

In 1955 notable progress in guided weapons was made and additional facilities are being provided here and in Australia.

Engines

Olympus turbojets are in production for A. V. Roe's Vulcan V-bomber and new versions are running at considerably higher powers than those already published. Other developments include a civil version which we have only recently been allowed to disclose.

Orpheus turbojets have been specified for all three types of aircraft selected by N.A.T.O. for evaluation as tactical support fighters.

Proteus turboprops are shortly making their appearance in airline service in Britannia and experience with the Orion "supercharged" turboprop is most encouraging. Development is being pushed forward urgently with a view to production in 1959.

Our ram-jet motors play an important part in the guided weapon programme.

Cars

Bristol 405 sales have been maintained and cars with Bristol engines have gained many racing successes.

Overseas and Associated Companies

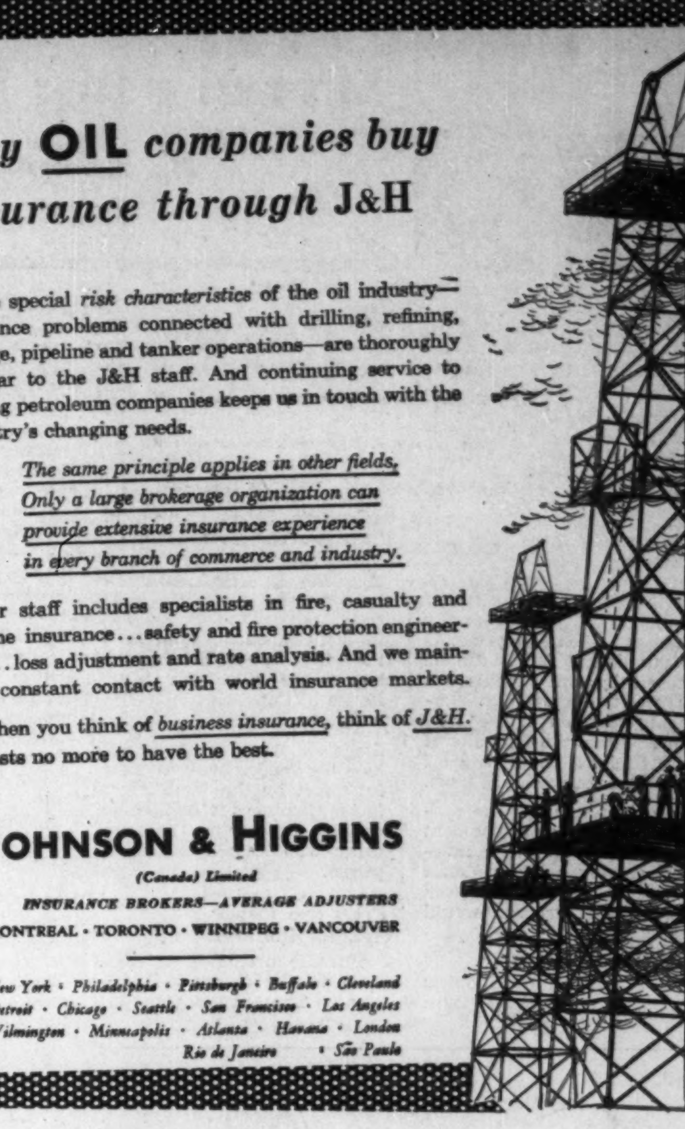
In Canada during the year, Canadian Pacific Airlines bought a fleet of Britannias and in Australia our subsidiaries made good progress.

Rotol Limited and British Messier Limited continued to expand. At Short Brothers & Harland Ltd. good progress was made on a second Britannia production line.

Future Prospects

Although prospects of a high level of sales in 1956 are promising, our current programme of capital expenditure and other financial commitments will impose a continuing strain on our liquid resources.

Viewed generally, the aircraft industry faces a more than usual number of enigmas. Many factors make it difficult to predict the level of the defence effort which the Aircraft Industry will be called upon to make. And in the civil market, although all forecasts of future traffic suggest further rapid growth, our share of the market will not come easily. We are strengthening our resources to meet the challenge and the progress being made justifies a fair degree of optimism. But it is essential that within the national economy reason should prevail and the present pressure of wages be abated to enable selling prices to be held at competitive levels.



Why OIL *companies buy insurance through* J&H

The special *risk characteristics* of the oil industry—insurance problems connected with drilling, refining, storage, pipeline and tanker operations—are thoroughly familiar to the J&H staff. And continuing service to leading petroleum companies keeps us in touch with the industry's changing needs.

The same principle applies in other fields. Only a large brokerage organization can provide extensive insurance experience in every branch of commerce and industry.

Our staff includes specialists in fire, casualty and marine insurance . . . safety and fire protection engineering . . . loss adjustment and rate analysis. And we maintain constant contact with world insurance markets.

When you think of *business insurance*, think of *J&H*. It costs no more to have the best.

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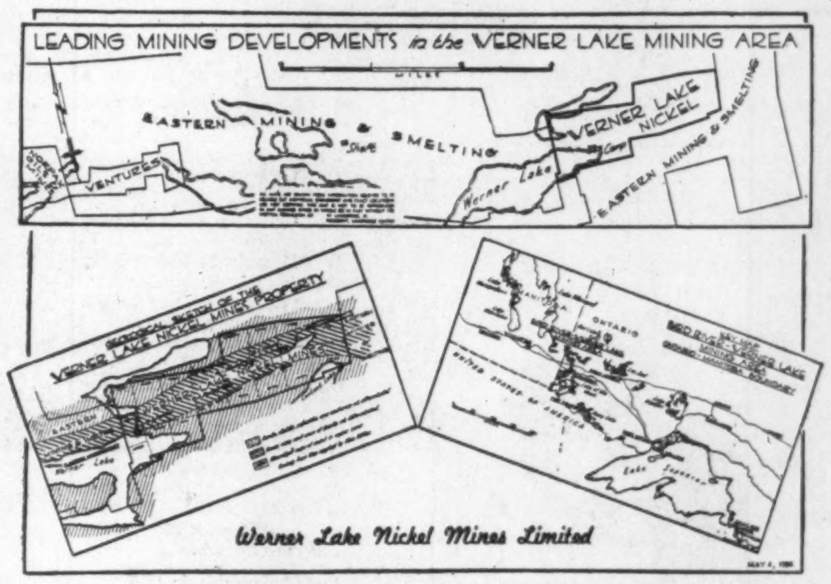
Wilmington • Minneapolis • Atlanta • Havana • London
Rio de Janeiro • São Paulo

With Its Mine in New Mexico
Now Being Prepared For Regular Production

WERNER LAKE NICKEL MINES
LIMITED

is now contemplating plans to follow up
the preliminary exploration program on its property adjoining

EASTERN MINING AND SMELTING CORPORATION
in the Kenora district, Ontario


LEADING MINING DEVELOPMENTS in the WERNER LAKE MINING AREA
MILES
EASTERN MINING & SMELTING
Shaft
VENTURES
VERNER LAKE NICKEL
Werner Lake
EASTERN MINING & SMELTING
GEOLOGICAL SKETCH OF THE WERNER LAKE NICKEL MINES PROPERTY
KEY MAP RED RIVER - WERNER LAKE MINING AREA
MANITOBA
ONTARIO
UNITED STATES OF AMERICA
Lake Superior
Werner Lake Nickel Mines Limited

A geological survey has indicated that the main fault zone, with which the orebodies are associated on the adjoining Eastern Mining and Smelting Corporation property, extend across the Werner Lake property for a length of 2.4 miles. The extension of this fault zone from the E. M. & S. property, on which ore reserves are now reported to be in excess of 3,500,000 tons, suggests intriguing possibilities.

Some shallow drilling was done last year with inconclusive results, although mineralization accompanied by copper-nickel values were intersected in several holes. It is the Company's intention to follow up its preliminary program with a further program of diamond drilling to depth. This program will be inaugurated as soon as sufficient geological information has been accumulated from the adjoining properties, such as Eastern Mining & Smelting, on which important developments are taking place.

It is our opinion that the market price of the stock is lagging far behind the recent developments and that the shares of this company present worthwhile possibilities for profit.

We have prepared a folder for our own clients containing details of the company's current activities, a copy of which we will be glad to mail on request.

NATION WIDE SECURITIES LIMITED
67 Yonge St., Toronto, Ont. EMpire 6-3067

Werner Lake Nickel Mines Limited is a speculative security.

NATION WIDE SECURITIES LTD.,
67 Yonge St., Toronto, Ont.
Please send me full details on
WERNER LAKE NICKEL MINES LIMITED
Name ....
Address ....
City or Town ....
Telephone No. ....
F.P.

LETTER FROM LONDON

By Adelphi

LONDON — Once more the House of Commons has battled with the issue of the death penalty. In April a private member's Abolition Bill was carried by a free vote. The Socialists were almost unanimously for it and a splinter group of Tories, added to the Socialist vote, was sufficient to carry the day.

This week there was the Committee Stage of the Bill. To those of you who are not familiar with Parliamentary procedure the Committee Stage is when amendments are put down. A bill can be wrecked by amendments but this week the strange nonhanging coalition of the Tory splinter group plus the almost entire Socialist Party held off all attacks except on one issue.

By only four votes the pro-hangers carried an amendment to the effect that if a murderer, serving a life sentence in prison, killed a prison warder the murderer would be subject to the death penalty.

But already the abolitionists are declaring that they will destroy even this small concession when the Report Stage is reached. I am sorry to weary you with these technicalities but they are essential to a full understanding of the political drama.

Now comes the final paradox. The House of Lords is known to be overwhelmingly against the Abolition Bill, but their Lordships realize that if they again throw it out, as they did in 1948, there will certainly be a constitutional crisis. Even the nonhangers in the Commons would insist that the Upper House must bow to the will of the elected House of Commons.

Therefore on the Report Stage of the Bill there will be a big and probably successful effort by the Abolitionists in the Commons to reverse the decision concerning the murderer who kills a warder in prison.

Press and Public Against Abolitionists

But the drama is not confined to the Houses of Parliament. The newspapers are overwhelmingly against the Abolitionists. Nor is there any doubt that for once public opinion is firmly in line with the press.

Therefore it boils down to this. A splinter group of Tories, holding the balance of power, is going to inflict its will upon Parliament, the courts and the nation. Nevertheless the fact remains that the Socialist-Tory abolitionists have a clear majority in the House. In other words the Tory minority is only able to impose its will because with its Socialist allies it represents the Parliamentary majority.

What will happen to the Tory abolitionist M.P.s in their constituencies is another question. If the gallows go and if the murder rate rises then there will almost certainly be moves against the offending M.P.s. They could not be unseated but some of the constituency associations will undoubtedly adopt prospective Tory candidates to replace them at the next election.

By contrast it is pleasant to record that the weather has been so beautiful that many M.P.s refreshed themselves during the debate by strolling in the gloaming on the Terrace.

London is at its best just now. The parks are a joy and the Mall has a grandeur worthy of a Roman emperor.

Soon we shall have the famous Trooping the Color (you must not say "Trooping the Colors" or "The Trooping of the Colors") when there will be magnificent marching by the Brigade of Guards to a lot of dull military music by the massed Bands of the Brigade.

Every year there is a minor controversy about this music. Some cads write letters to the papers asking why the bands do not play the music of the Entrance of the Picadors from the opera of Carmen. Others want the thrilling strains of "Land of Hope and Glory" set to march time.

But the Brigade solemnly adheres to the banal Tum-te-tum of Regimental marches because of their historic association. Perhaps they are right. It is true that Hitler made his massed legions of youth march to Wagner's Entrance of the Meistersingers but I cannot see the Brigade of Guards emulating the madman at Berchtesgaden.

Harold Macmillan, as Chancellor of the Exchequer, has been talking of what could be done if Britain were able to cut her annual defense costs from over £1,500 millions to £700 millions. He told the Foreign Press Association this week that if we only got half of that £700 millions shifted into exports it would completely transform our foreign balance.

It is an unhappy fact that government expenditure in Britain comprises a higher percentage of the national product than it is in any other country in Europe.

Which is one of the reasons that the likeable unpredictable public figure Malcolm Muggeridge, the editor of Punch, sees nothing but gloom ahead for Britain. Writing this week in the News Chronicle he wallowed in pessimism. Muggeridge has many critics but there was nothing but the deepest sympathy for him when, a few weeks ago, his son was killed in an accident in Switzerland.

Debonair Eden In Sparkling Form

Anthony Eden was at his debonair best when he announced to the Commons that he had been invited to visit Australia and New Zealand next December and that he had accepted. A Socialist back bencher, with complete good humor, asked Eden if he was sure that he would still be the Prime Minister next winter.

Eden pointed to the Socialist Front Bench and replied: "With all the help you are giving me I feel certain I shall still be the Prime Minister."

The badinage ended with a Tory back bencher solemnly asking the Prime Minister if he was certain he could get a pair. This was an excellent jest because M.P.s are never allowed to go away unless they pair with an opposing M.P.

Altogether Eden was in sparkling form despite the fact that earlier in the week he had to face a harsh debate on Cyprus and an embarrassing debate on the mysterious death of the Frogman who disappeared in the waters where the Russian ships were anchored.

However, we are about to have a fortnight's holiday from political affairs. Parliament has adjourned for the Whitsun Recess and the only debates will be among the motorists indulging in the great crawl of Britain's inadequate highways.

Canadians are arriving in ever increasing numbers. I hope that the sun will continue to shine upon them for Britain likes to be visited by the sons and daughters of the great Dominion.

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Make a Living Trust

"The strangest prescription my doctor ever gave me!"

To-day in Canada many a worried man and woman who goes to his or her doctor expecting to be sent to a clinic or health resort for a rest should be directed to Crown Trust Company.

A "Living Trust" as conceived by Crown Trust Company, can help lower a man's blood pressure and add years to his life! What is more, you gain the time to enjoy those things that make life worthwhile.

A Living Trust works this apparent miracle by simply easing the strain for you who are trying to do more than man and woman was meant to do. For example, when you establish a "Living Trust" with us your investments are watched, your real estate is efficiently managed. Reports are made to you at regular intervals so that you know at all times the exact position of your affairs. Many other daily business problems and nagging details are delegated to our staff of specialists. You do not retire—you still make your own decisions. You just let us do your "worrying" for you.

Do not wait for your Doctor to advise you to "take it easy". Write or telephone to our nearest office to learn how a "Living Trust" can help you.

MORE THAN 55 YEARS OF FRIENDLY, PERSONAL SERVICE

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Edmonton's Bid to Become Biggest Metropolitan Area

EDMONTON—The city of Edmonton has taken the first step toward its goal of becoming the largest single-government civic area in Canada. It has made application to the Alberta Metropolitan Interim Development Board to annex 300 acres of farmland in the adjacent municipal district of Strathcona for a city-owned housing development. Annexation of other areas for similar developments are likely this summer.

The Board was set up to recommend steps toward the metropolitan development of Edmonton and Calgary, to implement the massive McNally Commission report.

The report recommends that Edmonton annex 68 sq. miles of surrounding land, bringing its metro area to 112 sq. miles, largest of any city in Canada. Calgary will annex 56 sq. miles for a new area of 105 sq. miles. Populations of the two cities will be swelled by about 40,000, making a combined total of 440,000 residents.

Tax Rolls Boost

The principal reason for annexation is to add badly needed industrial assessment to civic tax rolls. The expected increase is about $40 millions annually, bringing Edmonton's total to $263.3 millions, Calgary's to $229 millions.

Plum of the annexation areas is the industry-laden district of Strathcona, which last year showed itself in a healthy financial position compared to Edmonton. With a population of only a few thousand, Strathcona had a property assessment of $38 millions (about 15% as great as Edmonton's) and ended the year with a $29,000 budget surplus.

Edmonton's property tax roll totaled $232 millions, but at the start of 1956 it was $89 millions in debt.

Though annexation will probably mean increased city mill rates to finance development of "fringe areas," a more even distribution of industrial assessment will benefit both cities in the long run, it is believed. Other probable results for the metro areas:

—Government of each by a single municipal council, public and separate school board. Councils will include members from annexed municipalities for the first three years.

—Uniform, but possibly increased, public utility rates for each area.

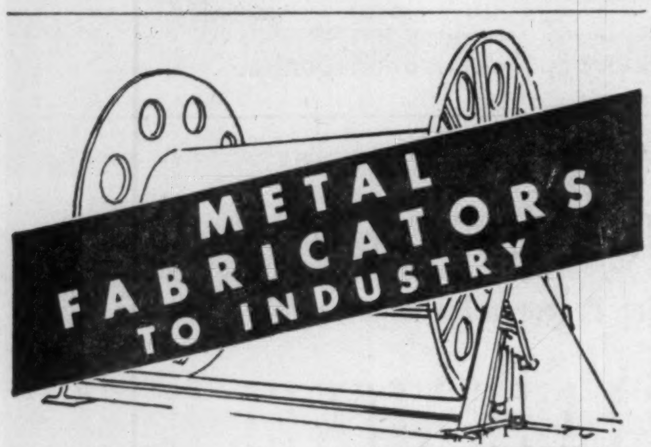
—Provincial assistance to aid in developing annexed areas for the first five years, possibly amounting to 50% of sewer and water installations.

—Development of satellite towns, at least 20 miles from metro boundaries, when optimum population is reached—the suggested figure: 700,000 for the two areas.

Bowater Mill Site Approved

Bowaters Southern Paper Corp., subsidiary of Bowater Paper Corp. of North America, has been granted a permit by the South Carolina State Water Pollution Authority to build a paper mill on the Catawba River near Rock Hill, S.C.

The mill is expected to have a capacity of 400 tons of newsprint a day. Company has been examining several sites in the Southern U.S.



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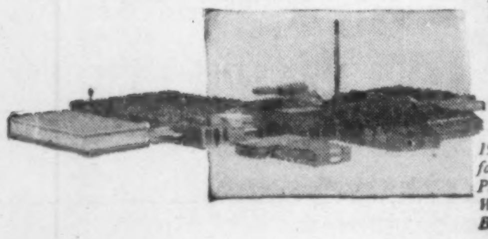

Canada's first . . .

In 1906, under Sir Adam Beck, Canada's first Hydro Electric Power Commission was formed. It came about following the recommendation of two investigating commissions—one for each of Ontario's political parties, stating . . . "that the construction and operation of power transmission lines from Niagara Falls is entirely feasible". An act was passed the same year to provide for the transmission of electrical power to municipalities . . . and out of this the HEPC of Ontario was born.

Long before this, in 1889, Canada's original wire and cable company had commenced the manufacture of the electrical conductors that the country needed so badly. Under Eugene F. Phillips, the Phillips company had been formed in Montreal. They helped to supply the wires and cables for the HEPC, and for other Electrical Commissions as they were set up in the other provinces. Step by step, Phillips grew with Canada, until today they have the most complete line of wire and cables available in this country.

5627

Ontario, 1906

1889—Original factory of the Eugene F. Phillips Company in Montreal.

1956—Present factory of Phillips Wires & Cables in Brockville.

Phillips
ELECTRICAL COMPANY LIMITED
WIRES & CABLES
THE CANADIAN AFFILIATE OF THE B. I. C. C. GROUP
Head Office — Brockville, Ont.
MONTREAL • OTTAWA • TORONTO • HAMILTON • WINNIPEG
REGINA • EDMONTON • VANCOUVER

Back Fence Talk

The tradition of back fence visits continues in Hometown Ontario even though nowadays the living room is usually the setting. Neighbours visit back and forth and they take a close personal interest in what their other neighbours, uptown, downtown and crosstown, are doing. The truth is, local news is the big news in Hometown Ontario.

So naturally the 27 daily newspapers that serve those centres outside the Metropolitan areas are pretty important. They are the back fence visits, the church socials, the town meetings translated to a different media. For this reason, they are just about the best read, most talked about, most influential reading matter that comes into homes in the "billion-dollar-plus" market that lies outside the big cities.

Which means they are the best media for the national advertiser who wants to ring every doorbell, on the streets of Hometown Ontario. They let you talk to your customers in their own homes when they are most receptive. They let you enlist dealer co-operation on the intimate local level, where it really counts.

Want to get the most for your national advertising dollar? Then ask your Advertising Agency about getting into the Hometown Ontario newspapers.

During 1955 local retailers purchased far in excess of 100,000,000 lines of advertising in "Hometown Ontario" daily newspapers.

All Business is Local

HOMETOWN ONTARIO

That vast market outside Ontario's Metropolitan Areas — sold effectively only by 27 Local Daily Newspapers.

ONTARIO PROVINCIAL DAILIES ASSOCIATION

BELLEVILLE ONTARIO INTELLIGENCER • BRANTFORD EXPOSITOR • BROCKVILLE RECORDER AND TIMES • CHATHAM DAILY NEWS • CORNWALL STANDARD FREEHOLDER • KIRKLAND LAKE NORTHERN NEWS • FORT WILLIAM TIMES-JOURNAL • GALT EVENING REPORTER • GUELPH DAILY MERCURY • KINGSTON WHIG-STANDARD • KITCHENER-WATERLOO RECORD • NIAGARA FALLS REVIEW • NORTH BAY NUGGET • ORILLIA PACKET AND TIMES • OSHAWA TIMES-GAZETTE • OWEN SOUND SUN TIMES • PETERBOROUGH EXAMINER • PORT ARTHUR NEWS-CHRONICLE • ST. CATHARINES STANDARD • ST. THOMAS TIMES-JOURNAL • SARNIA OBSERVER • SAULT STE. MARIE STAR • STRATFORD BEACON-HERALD • SUDBURY STAR • TIMMINS DAILY PRESS • WELLAND-PORT COLBORNE TRIBUNE • WOODSTOCK SENTINEL-REVIEW